



Faculty of
**Medical Leadership
and Management**

Annual Report and Financial Statements April 2024 - March 2025

Published December 2025

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In accordance with Charity Commission and Companies House requirements:

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Chief Executive Officer Foreword: Professor Rich Withnall

“A Year of Challenge, Change and Collaboration”

FMLM's past year has been one of challenge, change, and collaboration. The NHS has operated under extraordinary pressure whilst still dealing with the ongoing legacy of the COVID pandemic. The demands upon services, the pace of reform, and the need to restore and sustain the wellbeing of the workforce have tested leaders at every level. Throughout 2024-25, NHS formations were required to deliver efficiency savings of more than £9 billion. Trusts were asked to make rapid short-term savings, limiting strategic planning and shifting leaders' focus towards delivery within financial constraints, cost-improvement programmes and short-term measures rather than long-term investment. Funding for continuous professional development and workforce training was squeezed. Trusts delayed or cancelled non-essential training, restricted funding for specialist development, and reduced the number of staff supported off-site or on study programmes. Inevitably, like other charities in the sector, the NHS fiscal climate adversely impacted FMLM's revenue streams. To mitigate these risks, better support our membership, strengthen our role as the UK professional home for clinical leadership, and ensure our long-term financial sustainability, FMLM has necessarily evolved.

In the first quarter of 2024-25, the FMLM Board approved and implemented structural changes to FMLM's organisation design to ensure we remained agile, financially sustainable, and ready to meet the evolving needs of our members. FMLM's primary objective remained to raise the standard of patient care by improving clinical leadership but, to better enable this, the FMLM Board invested in growing specialised Marketing and Communications, Membership Services and Commercial Development capabilities. We embraced new technologies, refined how we delivered our services, and continued to build a culture that values transparency, engagement, and shared purpose. This strategic progress resulted in a high turnover of staff though, some of whom had been with FMLM since its creation. Despite the associated personal challenges, the new FMLM team worked hard to improve our flagship offers, including the Clinical Fellows Scheme, and deliver improvements – at pace – to our website, marketing and communications as we develop a new 5-year FMLM strategy to better support our members and fellows.

Underpinned by a new philosophy of “collaboration not competition”, a broader range of leadership development programmes and enhanced clinical fellowships were developed and delivered. We launched new partnerships across the NHS, academic institutions, and professional bodies, reinforcing our belief that collaboration is not just desirable but essential for meaningful and lasting change. Our policy initiatives influenced the national conversation on medical leadership within the Health and Social Care Select Committee (the first time FMLM has been invited to deliver oral evidence), the Messenger Report, and the now-published 10 Year Health Plan for England. Our accreditation standards have helped organisations continue to raise the bar for leadership development and culture in an evidence-informed, inclusive, and compassionate way.

As we look ahead, we do so with optimism and resolve, supported by a new FMLM Board led by Dame Celia Ingham Clark. The challenges facing health and care systems remain significant. But so too are the opportunities to look through a broader lens and support clinical leadership across multidisciplinary teams, organisations and systems. All clinical leaders and managers must make a difference, listen well, collaborate, and act with integrity. Over the last year, I have been continually impressed and inspired by the determination, adaptability and professionalism demonstrated by FMLM members and fellows across the four nations. To each of you who has contributed to FMLM's shared mission, thank you. Together, we continue to shape the future of health and care leadership - one defined not by hierarchy, but by courage, compassion, and collaboration.



Chair's Reflections:

Dame Celia Ingham Clark

“Looking Back: Moving Forwards”

I have been a member and then Senior Fellow of FMLM since its inception. I am a strong believer in the need to professionalise medical leadership to improve the quality of patient care, and I know FMLM is the key organisation to drive this forward in the UK. I stood down from a national role as a deputy Medical Director at NHS England in 2024 and this gave me the opportunity to apply to become a trustee at FMLM. I then applied successfully to become Interim Chair of the Board of Trustees and took up this role in January 2025 pending ratification at the next Annual General Meeting. I have been made very welcome by all the staff and by the Members and Fellows who I have met. It's a tough act to follow the previous Chairman, Professor Sir Mayur Lakhani, who chaired the Board for the maximum term of five years up until December 2024. My thanks go to him and the other trustees who ended their terms of office around that time.

Looking back, the simultaneous end of terms of office of all the previous trustees presented a challenge that we had to use as an opportunity. At the time I was appointed as a trustee four more clinical trustees were also appointed: Professor Jacky Hayden, Professor William Roche, Professor Margaret Ikpo and Professor Colin Melville. I feel very fortunate to have these colleagues on the Board, bringing a wealth of expertise in medical education, professional standards and leadership.

One of my first tasks as Chair was to appoint new lay trustees to join us on the Board. I was very pleased with the calibre of the applicants and thrilled to have been able to appoint the following: Ms Jane Ingham, a previous charity CEO and Royal College NED; Mr Neil Newman, Commercial Director for the Chartered Governance Institute; Professor Jessamy Bagenal, Senior Executive Editor at The Lancet; and Dr Lisa Knight, Head of Management Development at Liverpool Business School.

Moving forwards with this renewed FMLM Board, we are rebuilding strong governance and further developing our relationships with key stakeholders including in NHS leadership across the breadth of clinical and managerial professions. FMLM's strengths include our Leadership and Management Standards that are evidence-based and which we are using to influence wider development of NHS Leadership and Management standards. We are also proud of our national Clinical Fellow schemes that give outstanding young doctors, dentists, pharmacists and other healthcare professionals a boost to accelerate their progress towards healthcare leadership roles for the future. Going forward we also plan to broaden access to leadership development at all levels, including peer networks and coaching and mentoring support. We are progressing our own analogue to digital transformation in terms of our operating systems, and we are collaborating with others to further develop the proposal for a “College of Executive and Clinical Leadership”. FMLM is committed to transparency, inclusivity and sustainability and aims to be an agile and forward-looking player in the ongoing professionalisation of leadership and management in healthcare.

My thanks to all our staff, Members, Fellows and partners for the work that you do and the collaborations that we are building together. My sincere gratitude to my fellow Trustees for the time, wisdom and effort that you contribute to FMLM. Our ambition continues to be to improve patient care by advancing excellence in clinical leadership and management. I am confident that we can continue to work effectively to achieve this through effective collaboration with colleagues and partners.



Charity FACULTY OF MEDICAL LEADERSHIP & MANAGEMENT (FMLM)
Charity Number 1178741
Company Number 11390175
Countries of Registration England and Wales
Country of Incorporation Incorporated in England and Wales
Registered Address 167-169 Great Portland Street
5th Floor
London
W1W 5PF
Telephone +44 (0)203 137 3643
Email enquiries@fmlm.ac.uk

Company FMLM APPLIED LIMITED
Company Number 111640712
Countries of Registration England and Wales
Country of Incorporation Incorporated in England and Wales
Registered Address 167-169 Great Portland Street
5th Floor
London
W1W 5PF
Telephone +44 (0)203 137 3643
Email applied@fmlm.ac.uk

FMLM works with a range of organisations who provide us with essential services and support professional collaborations, including (shown in alphabetical order):

Services

NAME	EXPERTISE	ADDRESS
Accounts Pro	Accountancy	17 Kings Drive, London, HA8 8ED
Bates Wells Braithwaite	Legal	10 Queen Street Place, London, EC4R 1BE
Charities Aid Foundation Bank (CAF Bank Limited)	Banking	25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ
Circle Interactive	IT	Create Centre, Smeaton Road, Bristol, BS16XN
Robinson Grace HR	HR	Glenwood, 28 Stone Lane, Swindon, SN5 3LD
Smartdesc	IT	133 Whitechapel High Street, London, E1 7PS
TC Derby Ltd	Audit	10 Stadium Business Court, Millenium Way, Pride Park, Derby, DE24 8HP
Wessex Appraisal Service Ltd	Appraisal	Primrose Farmhouse, East Stoke, Wareham, Dorset, BH20 6AN

Collaborations

NAME	EXPERTISE	ADDRESS
BMJ Leader	Academic journal	BMJ Leader Editorial Office, BMA House, Tavistock Square, London, WC1H 9JR
Chartered Management Institute	Management	77 Kingsway, London, WC2B 6SR
Florence Nightingale Foundation	Nursing & Midwifery	10-18 Union Street, London, SE1 1SZ
KPMG UK	Consultancy	15 Canada Square, Canary Wharf, London, E14 5GL
UK Health Alliance on Climate Change	Sustainability	c/o BMJ Publishing Group, Tavistock Square, London, WC1H 9JR



Structure, Governance and Management

Legal Structure and Status

FMLM is a registered charity and the sole shareholder of FMLM Applied Limited.

FMLM Applied Limited is FMLM's subsidiary trading company wholly owned by the Charity.

Governance Framework

Governance responsibilities for the "FMLM Group" (FMLM Charity and FMLM Applied Limited) were consolidated under the FMLM Charity's Board of Trustees upon dissolution of the FMLM Applied Limited Company Board in September 2024. The aim of this was to streamline operations and strengthen alignment with the Charity's core mission. Hence, the FMLM Board sets the strategic direction, oversees policy, and ensures compliance across the whole FMLM Group.

Trustees serve a non-executive capacity. Appointed in open competition after interview, they bring diverse expertise and insights to the FMLM Group. Their appointments and terms of office are set out in the Articles of Associations. Trustees serve on the FMLM Charity's Board "pro bono" and receive no wider financial or other benefits. Induction training and regular reviews ensure Trustees remain up-to-date with their duties and best practice in governance standards.

Board Meetings, Attendance and Support

Quarterly Board meetings are attended by the Trustees, FMLM's Chief Executive Officer, Treasurer, and Chief Operating Officer (COO) who acts as Company Secretary and FMLM Board Secretary. The wider attendance enables the FMLM Board to receive updates on operational matters, performance, risk, and key strategic issues to inform their decision-making.

Committees and Delegated Authorities

To ensure effective oversight and manage workload, the FMLM Board delegates specific responsibilities to sub-committees or working groups chaired by a Trustee appointed within the overarching FMLM Board. Examples include FMLM's "Finance, Audit & Risk Committee".

Risk Management and Internal Controls

The FMLM Board is responsible for establishing and reviewing the FMLM Group's risk management framework. Regular assessments are conducted to identify, evaluate, and mitigate operational, financial, reputational, and strategic risks. Robust internal controls, financial procedures, and oversight mechanisms are in place to safeguard assets and ensure compliance with all legal and regulatory requirements.



Transparency, Accountability and Reporting

FMLM remains committed to high standards of transparency and accountability. Annual reports and financial statements are produced in accordance with regulatory requirements and accounting standards.

Succession, Training and Trustee Development

As detailed below, this reporting period saw a change of the whole FMLM Board as the FMLM Chair and all Trustees' maximum tenures culminated within a matter of weeks. We shall avoid repetition of this in future; steps are being taken to improve the skills balance, diversity, and continuity within the FMLM Board.

All Trustees now receive an induction, developmental support, and periodic updates on governance, regulatory changes, and sector practice. Trustees' own leadership development is encouraged to strengthen FMLM's collective governance capacity.

Chief Executive Officer (CEO)

The CEO has delegated responsibility from the FMLM Trustees for the leadership and management of FMLM. The CEO is held accountable for the efficient deployment of resources (including employed staff), financial management, funding generation and sustainability of the organisation.

The CEO is responsible for strategy development and delivery, ensuring effective governance, high standards and quality throughout the organisation as well as meeting statutory aims for health and safety, data protection and other legal requirements involved in the management of a charity and its subsidiary trading company.

The CEO is also FMLM's "Responsible Officer", leading the statutory role of FMLM as a Designated Body. As such, the CEO must be a registered medical practitioner with a licence to practise.



Aims, Objects and Activities

Aims

FMLM is a registered charity that aims to improve patient care by advancing excellence in clinical leadership and management. The charity and its subsidiary trading company operate for the public benefit through education, standard setting, leadership development, and support for clinical professionals across all stages of their careers.

Objects

FMLM's charitable objects are:

1. To advance education and knowledge in the field of medical leadership and management and to promote research and publish useful results.
2. To advance health by setting professional standards and competencies in medical leadership, management and quality improvement.

Activities

These aims are delivered through a range of activities, including:

1. Setting and assessing standards of clinical leadership, and awarding fellowships to individuals who demonstrate excellence against these standards.
2. Supporting a membership of clinicians through access to leadership resources, training programmes, mentoring, and events.
3. Contributing to the evidence base for clinical leadership through research, publications and thought leadership.
4. Delivering tailored development programmes for individuals, teams and organisations to improve leadership capability across the healthcare system.
5. Acting as a Designated Body for doctors in accordance with statutory regulations.

The Trustees confirm that they have complied with their duty to have due regard to the Charity Commission's guidance on public benefit. All activities undertaken by FMLM are designed to support its charitable objects and deliver demonstrable public benefit, particularly through the improvement of clinical leadership and, ultimately, patient outcomes.

The Trustees review FMLM's aims and activities annually to ensure they remain aligned with its charitable purposes and continue to deliver value and benefit to the public.



Our People

FMLM Board Members

Within this reporting period of this Annual Report:

April 2024 to December 2024 (shown in alphabetical order):

NAME	ROLE
Professor Sir Mayur Lakhani	Chair
Professor Philip Kloer	Trustee
Nargis Ara-Ranaldi	Lay Trustee
David Bennett	Lay Trustee
Alastair Henderson	Lay Trustee
Mark Spragg	Lay Trustee
Tom Grinyer	Board Advisor
Professor Rich Withnall	CEO
Yasmin Ali	COO and Board Secretary

The following new Clinical Trustees were appointed on 13th December 2024 to replace the outgoing Trustees (shown in alphabetical order):

NAME	ROLE
Dame Celia Ingham Clark	Became Interim Chair on 1 st January 2025
Professor Jacky Hayden	Trustee
Professor Margaret Ikpoh	Trustee
Professor Colin Melville	Trustee
Professor William Roche	Trustee

Outside the reporting period of this Annual Report

To complete the new FMLM Board, the following new Lay FMLM Board Members were appointed in April 2025 (shown in alphabetical order):

NAME	ROLE	DATE
Professor Jessamy Bagenal	Lay Trustee	15 th April 2025
Jane Ingham	Lay Trustee	15 th April 2025
Dr Lisa Knight	Lay Trustee	15 th April 2025
Neil Newman	Lay Trustee	15 th April 2025
Chris Hoults	Treasurer	15 th April 2025



FMLM Applied Limited Board

April 2024 to September 2024 (shown in alphabetical order):

NAME	ROLE
Stephen Brooks	Chair and Director
David Bennett	Director
Jamie Ward	Director
Dr Iain Wallace	Director
Nargis Ara Ranaldi	Charity Lay Trustee
Professor Rich Withnall	CEO
Yasmin Ali	COO and Company Secretary

In September 2024, the Chair and Directors of FMLM Applied Limited voluntarily tendered their resignations to enable governance responsibilities for the “FMLM Group” (FMLM Charity and FMLM Applied Limited) to be consolidated under the FMLM Charity’s Board of Trustees to streamline operations and strengthen the subsidiary trading company’s alignment with the Charity’s core mission.



Executive and Operational Team

As reported in FMLM's last Annual Report and Financial Statements (January 2023 – March 2024), despite solid foundations, prior forecasting had been adversely impacted by the COVID-19 pandemic. To re-establish FMLM's firm financial footing, protect charitable reserves, and ensure the business remains a long-term "going concern", the FMLM Board conducted a full review of all staff and services. After careful investigation, consideration and consultation, the Board approved a new structure to streamline operations, re-focus strategic priorities, and improve efficiency. The new structure was enacted during this reporting period, with a reduced staff footprint mitigated by new staff roles and increased investment in contracted partnerships with expert providers of accountancy, marketing, communications, membership and appraisal services.

NAME	ROLE	DEPARTED	JOINED
Professor Rich Withnall	Chief Executive Officer		
Yasmin Ali	Chief Operating Officer		
Maria Sword	Programme Coordinator	Apr 24	
Kirsten Armit	Director of Research	May 24	
Dr Daljit Hothi	Director of FMLM Applied Limited & Leadership Development	May 24	
Jane Howells	Programme Coordinator	May 24	
Petia Ivanova	Associate Director of Finance	Jun 24	
Sophie McGhee	Senior Programme Manager	Jun 24	
Nick Murray	Membership Officer	Jun 24	
Dominique Spence-Rollins	Senior Project Officer (Temporary role)	Jun 24	
Angus Waite	Head of Professional Services and Innovation	Jun 24	
Tess Bridle	Events Manager	Aug 24	
Natasha Clarkson	Operations Manager (Temporary role)	Aug 24	
Dr Shehryar Khan	FMLM Clinical Fellow (Temporary role)	Aug 24	
Dr Paul Evans	Medical Director	Sep 24	
Richard Evens	Director of Commercial Development		Sep 24
Luke O'Reilly	Head of Marketing, Communications and Policy		Sep 24
Natasha Esdale	Programmes and Events Manager		Sep 24
Jen Happe	Membership and Operations Manager		Sep 24
Zoe Seed	Executive Officer		Sep 24
Kirk Wakefield	Executive Officer		Sep 24
Mary Howard	Marketing and Communications Officer		Sep 24



Our Members and Fellows

FMLM is primarily a professional membership body. The expertise, engagement, and ongoing support of our members and fellows continue to shape our direction and strengthen our impact.

At the end of March 2025, FMLM had a total membership of 1764, comprising 1546 Members and 218 Fellows.

FMLM is mindful of emerging Office for National Statistics best practice about how membership and fellowship data should be described, especially when cohorts are small and individuals could be personally identified. To limit this risk, "Other" and "Not Declared" categories have been merged within this Annual Report. Demographics for the reporting period are provided below, respectful of colleagues' rights not to share their protected characteristics.

Moving forwards, as part of FMLM's new Equity, Diversity, Inclusion and Belonging (EDI&B) commitments, we are already striving to improve equity of opportunity across all our membership and fellowship categories.

Members

Membership by Category

CATEGORY	PERCENTAGE
Associate	1.7
Undergraduate Student	9.7
Resident Doctor	33.1
Qualified (post-CCT)	53.2
International	0.9
Retired	0.6
Honorary	0.7

Membership by self-identified Gender

CATEGORY	MALE(%)	FEMALE(%)	OTHER / NOT DECLARED(%)
Associate	50.0	50.0	0
Undergraduate Student	58.7	40.0	1.3
Resident Doctor	34.6	36.7	28.7
Qualified (post-CCT)	49.9	29.9	20.2
International	42.9	42.9	14.2
Retired	70.0	30.0	0
Honorary	36.3	27.3	36.4



Membership by self-identified Ethnicity

CATEGORY	WHITE(%)	BAME(%)	OTHER/NOT DECLARED(%)
Associate	76.9	15.4	7.7
Undergraduate Student	35.3	58.0	6.7
Resident Doctor	32.8	35.2	32.0
Qualified (post-CCT)	50.1	26.1	23.8
International	71.4	21.4	7.2
Retired	60.0	30.0	10.0
Honorary	45.5	0	54.5

Fellows

Fellowship by Category

CATEGORY	PERCENTAGE
Associate	22.9
Collaborative	1.4
Fellow	34.4
Senior	40.3
International	0.9

Fellowship by self-identified Gender

CATEGORY	MALE(%)	FEMALE(%)	OTHER/NOT DECLARED(%)
Associate	62.0	32.0	6.0
Collaborative	33.3	33.3	33.3
Fellow	77.3	17.3	5.4
Senior	52.3	45.5	2.2
International	0	100.0	0

Fellowship by self-identified Ethnicity

CATEGORY	WHITE(%)	BAME(%)	OTHER/NOT DECLARED(%)
Associate	60.0	30.0	10.0
Collaborative	0	66.6	33.3
Fellow	62.7	25.3	12.0
Senior	71.6	17.0	11.4
International	0	100.0	0



An Overview of the Reporting Period

Appraisal and Revalidation

In line with FMLM's charitable objects to advance health by setting professional standards and competencies in medical leadership, management and quality improvement, between April 2024 and March 2025, FMLM continued to fulfil its statutory responsibilities as a Designated Body, providing appraisal and revalidation support to doctors across the UK. Professor Rich Withnall (CEO) was FMLM's Responsible Officer. On 31 March 2025, FMLM had 46 connected doctors, reflecting a sustained level of engagement from senior medical leaders working in a wide range of organisations and sectors.

This year marked the beginning of an important new FMLM partnership with Wessex Appraisal Services Ltd, aimed at enhancing the quality, efficiency, and consistency of the appraisal process for connected doctors. Through this collaboration, FMLM has strengthened its capacity to provide robust governance and professional development support, ensuring that revalidation continues to uphold the highest standards of medical leadership and practice.

Between April 2024 and March 2025, 38 appraisals were conducted. 98% of the feedback regarding the Appraiser's skills was rated 'Very Good' by connected doctors. A total of 29 revalidation recommendations were submitted to the General Medical Council (22 positive recommendations; 7 deferrals as a neutral act).

The amendments to the Medical Profession (Responsible Officers) (Amendment) Regulations 2025 (SI 2025/221) came into force on 27 March 2025. These made changes to the connections of some senior doctors and require that NHS England, the Department of Health and Social Care and the General Medical Council to nominate or appoint a sufficient number of ROs. The Medical Director of NHS England, the Chief Medical Officer of the Department of Health and Social Care, and the Responsible Officers for the Scottish and Welsh Ministers now have a prescribed connection with the General Medical Council. Whilst the Medical Director and Deputy Medical Director of NHS England are no longer connected to FMLM, we continue to have a close relationship with these post holders.

FMLM Research

In line with FMLM's charitable objects to advance education and knowledge, promote research and publish useful results, FMLM continued its successful 50% co-ownership of BMJ Leader with the BMJ Group. Now in its seventh year, this partnership supports the journal's mission to advance evidence-based leadership and management in healthcare. BMJ Leader is available to all FMLM members as part of their membership.

Between April 2024 and March 2025, BMJ Leader maintained its position as a leading international journal dedicated to medical and healthcare leadership. The journal's reach and influence continued to grow, with over 262,750 article views and downloads. Subscriptions from academic institutions, healthcare organisations, and leadership bodies expanded steadily, and citation rates continued to rise



helping the journal to achieve its inaugural Impact Factor of 1.3. Its SCImago Journal Ranking of 0.409 confirmed BMJ Leader was performing solidly within its category and growing its international academic and professional impact and recognition.

Through this co-ownership, FMLM has strengthened its role in promoting high-quality research, thought leadership, and professional discourse on medical leadership worldwide.

Leadership Development

In line with FMLM's charitable objects to advance education and knowledge in leadership and management, FMLM has continued to deliver a broad and impactful portfolio of leadership development activity spanning national Clinical Fellows Schemes, FMLM Applied Limited programmes and accreditations across the UK, and new international partnerships. We have also prioritised our wider societal responsibilities in areas such as sustainability.

Clinical Fellows Schemes

The highly successful FMLM Clinical Fellow Scheme (CFS) is now into its fifteenth year. In 2024-25, the CFS was sponsored by NHS England's National Medical Director, Chief Dental Officer for England, Chief Pharmaceutical Officer, and Chief Sustainability Officer.

It supported 48 Clinical Fellows who were selected through open competition that included redacting processes to ensure equity of opportunity. The Clinical Fellows benefited from placements across 25 host organisations. These included (in alphabetical order):

Academy of Medical Royal Colleges
Bupa
Care Quality Commission
Centre for Pharmacy Postgraduate Education
Deloitte
General Dental Council
General Medical Council
General Pharmaceutical Council
Health and Social Care Committee
Healthcare Quality Improvement Partnership
National Audit Office
NHS Business Services Authority
NHS England (with Fellows placed across directorates such as Transformation and GIRFT, and the Offices of the Chief Allied Health Professional, Chief Pharmaceutical Officer, and Chief Dental Officer for England)
NHS Pathology Network
National Institute for Health and Care Excellence
Royal Pharmaceutical Society
Specialist Pharmacy Service
The Health Foundation
UK Health Security Agency
and Integrated Care Boards including NHS Cambridgeshire and Peterborough, Greater Manchester, Kent and Medway, and Sussex



The CFS programme follows the academic year. It provides Fellows with a structured developmental pathway aligned to FMLM's Leadership and Management standards. The key learning domains focus on Organisation, Self, Teams and Systems.

Throughout the 12-month programme from September 2024 to August 2025, Fellows participated in a range of developmental and educational activities, including: webinars; Action Learning Sets; use of FMLM's 360-degree feedback tool; Teams Days; a "Power and Politics Day" interacting with sitting Members of Parliament; and themed days such as "Olivier Mythodrama" (an innovative, inspirational leadership session that blends classic storytelling on a powerful and practical journey of self-discovery and growth through 10 archetypes inspired by Shakespeare's Henry V).

The 2024-25 programme concluded with a Graduation event at the Royal College of Anaesthetists on 16 July 2025 in which we celebrated the Fellows' outstanding achievements. Our Keynote Speaker was Professor Dame Parveen Kumar, Emerita Professor of Medicine and Education.

Upon completion of the CFS programme, Fellows join the FMLM Alumni network, providing feedback and supporting and mentoring future CFS cohorts. Following the 2024-25 CFS programme, 87.5% of Fellows who responded fed back that they would recommend the programme to a friend or colleague. They reported increased confidence, resilience, and appreciation for the value of effective clinical leadership, as well as feeling more empowered to lead within the NHS and across the wider healthcare system.

FMLM Applied Limited Programmes and Accreditations

In line with FMLM's charitable objects to advance education and knowledge, between April 2024 and March 2025, FMLM Applied Limited worked with a widening range of clinicians including Medical Directors, Clinical Directors, Clinical Leads, Consultants, SAS doctors and Resident Doctors to deliver and/or accredit over 40 leadership development programmes across the UK and overseas. These ranged from one-day workshops to 12-month interventions to address local strategic priorities such as quality improvement, workforce well-being and operational resilience. Interactive, blended and spiral learning techniques were applied. The use of Action Learning Sets successfully established new leadership networks.

In extending its historical reach beyond England, FMLM strived to improve its support to colleagues in Wales, Scotland and Northern Ireland. Partnerships have been broadened and deepened at University, Trust and Governmental levels.



Examples (in alphabetical order) included:

PARTNERING ORGANISATION	PROGRAMME
Barking, Havering and Redbridge University Hospitals NHS Trust	Leading beyond boundaries
Cass Business School	Executive Masters in Medical Leadership
European Association for Cardio-Thoracic Surgery	Women in Cardiothoracic Surgery Leadership Masterclass
Green Templeton College, University of Oxford	Management in Medicine
Guy's & St Thomas' NHS Foundation Trust	Generic Professional Capabilities Hub Anaesthetic Leadership Development
HSC Leadership Centre, Belfast	eChrysalis Leadership Programme
Ingenix Leadership Ltd	Emerging Leaders Programme
Johns Hopkins Aramco Healthcare Company	Leadership Development Programme
King's College London	Next Steps: Leadership and Management Fellows Programme
Leaders Plus	Leaders Plus NHS Fellowship
Liverpool University Hospitals NHS Foundation Trust	Clinical Directors Leadership Development Programme
NHS England and Boehringer Ingelheim	Renal Leadership Programme
Northern Lincolnshire and Goole NHS Foundation Trust	Emerging Leaders Programme
Oxford Medwell Academy	Leadership in Healthcare Management
Royal College of Psychiatry	Leadership and Management Fellow Scheme
Scottish Ambulance Service	Foundation Leadership and Management Programme
Surrey and Sussex Healthcare NHS Trust	SASH+ Lean for Leaders
Swansea University	MSc Advanced Health and Care Management (Innovation and Transformation)
Swansea University	MSc Advanced Health and Care Management (Values Based Healthcare)
University College London Medical School	MSc Health Professions Education (Leadership)
Velindre University NHS Trust	Senior Leader Development Programme
Wessex Workforce, Training and Education Directorate	Wessex Chief Residents Programme



Such leadership development is a critical enabler of progress across all dimensions of the NHS Quintuple Aim: improving population health; enhancing the patient experience of care; supporting the workforce; advancing health equity; and ensuring financial sustainability. FMLM's work directly addressed these interconnected goals by equipping clinicians with the individual, team, organisational and systems-thinking capabilities required to lead necessary transformation within complex environments.

The programmes fostered multidisciplinary collaboration and innovation. They enabled integrated pathways to improve population outcomes and patient safety by helping colleagues to recognise structural inequities and engage their communities meaningfully to narrow disparities in access and outcomes (e.g. by cohering metabolic, renal and cardiovascular care pathways). By cultivating compassionate, inclusive, and evidence-informed leadership behaviours, FMLM supported improvements in staff experience and retention, key determinants of service quality and productivity (e.g. in under-resourced mental healthcare services).

International Partnerships

In line with FMLM's charitable object to advance education and knowledge, FMLM has also grown its portfolio of international partnerships reflecting our strategic commitment to advancing clinical leadership and system improvement globally. Challenges facing healthcare leadership, such as quality, equity, sustainability, and workforce resilience, transcend national boundaries. By sharing UK expertise and learning from global best practice, FMLM has strengthened our own leadership frameworks whilst supporting the development of capable, values-driven leaders in diverse health systems.

Through new, outward-facing engagement, FMLM extended its impact beyond the UK and started to position itself as a catalyst for team, organisational and system-level leadership improvement across international boundaries. For example, as a founding member of the World Health Leaders Network, FMLM contributed to multinational collaboration, research, and peer learning. Academic partnerships with the Royal Australasian College of Medical Administrators (RACMA) in Australia and New Zealand helped build managerial capacity, foster system thinking, and promote patient-centred, sustainable healthcare delivery. Keynote presentations in São Paulo informed Ministerial and UNIMED redesign of Brazilian primary healthcare services that provide community care for approximately 18-20 million beneficiaries.

Sustainability

FMLM joined the UK Health Alliance on Climate Change (UKHACC) to reflect our recognition that environmental sustainability is integral to high-quality healthcare leadership and system performance. The climate emergency is a health emergency. The UKHACC unites major health organisations with a combined membership of over 1 million NHS colleagues. The Alliance: advocates for action on climate change as a health emergency; increases awareness of climate-related health risks; promotes policies that reduce emissions; advocates for accelerated decarbonisation across health services; and promotes resilient, equitable healthcare systems. Through membership of UKHACC, FMLM contributes a leadership perspective to this agenda, emphasising the pivotal role of clinical and organisational leaders in embedding sustainability into strategic decision-making, service design, and everyday practice.



In partnership with UKHACC and in line with FMLM's charitable objects to advance education and knowledge in leadership and management, FMLM now aligns its leadership development programmes with the principles of planetary health, supporting NHS leaders to drive the transition to net zero, integrate sustainability metrics into quality improvement, and inspire behavioural change across their teams, organisations and systems. In doing so, FMLM reinforces its own commitment to the NHS's net zero ambitions and strengthens the capacity of healthcare leaders to address the complex, interdependent challenges that define 21st-century healthcare.

Events

Following FMLM most successful Annual Conference to date (Manchester, 26-27 March 2024), the FMLM Board temporarily paused events during the reporting year to focus resources on FMLM restructuring. A major FMLM Conference is currently being planned for early 2026.



Financial Overview

Overall Financial Position

Between April 2024 and March 2025, FMLM's income was £1,100,000. Due to the multifactorial challenges signposted in the CEO's foreword, this was 42% lower than the £1,890,000 achieved in the 15-month trading year from January 2023 to March 2024 (which included the highly successful and profitable FMLM Annual Conference on 26-27 March 2024).

Between April 2024 and March 2025, FMLM's expenditure was £1,553,000. This was a 43% decrease compared to the £2,713,000 expenditure in the 15-month trading year from January 2023 to March 2024.

As predicted, the April 2024 to March 2025 year-end position for the FMLM Group was a deficit of £425,000 (a significant reduction in the £855,000 deficit between January 2023 and March 2024). The remaining deficit was primarily because consultancy income fell by 60% (from £887,000 in 2023-24 to £359,000 in the current year) and, due to FMLM's reorganisation, events that took place in 2023-24 were not repeated in 2024-25 with a consequent reduction in income of £216,000.

The substantial improvement in the deficit position resulted from FMLM's organisational review of all staff and services. Between April 2024 and March 2025, the staff costs were £916,000 (35% lower than the £1,406,000 staff costs in the 15-month trading year from January 2023 to March 2024). Despite these process efficiencies, FMLM membership income grew by 15% from £256,000 between January 2023 to March 2024 to £295,000 between April 2024 and March 2025.

At the end of the April 2024 to March 2025 financial year, unrestricted funds carried forward totalled £113,000. The FMLM Group also had a strong cash position, with cash totalling £547,000 at the end of the April 2024 to March 2025 financial year.

So, whilst there has been a reduction on in the Unrestricted Reserves, the actions taken over the past two years mean that FMLM's activity, income and expenditure are now back in line and the Trustees set a balanced budget for the year to March 2026 and to date the financial performance is in line with expectations.

The FMLM Trustees and Senior Management Team continue to monitor the actual and forecast reserves to ensure that the charity can mitigate the risks that it might face as a result of any changes in the internal or external environment.



Public Fundraising

FMLM does not engage in public fundraising and neither uses professional fundraisers nor commercial participators. Nevertheless, FMLM observes and complies with the relevant fundraising regulations and codes. Between April 2024 and March 2025, there was neither non-compliance with these regulations and codes, nor any complaints relating to FMLM's fundraising practice.

Reserves policy

FMLM continuously seeks to find and maintain new sources of income to further its activities and mitigate any risk of over-reliance on major income streams. The FMLM reserves policy is to hold on average half its annual expenditure in reserve to enable FMLM to weather a temporary significant decrease in income and/or wind up the charity in an orderly manner, in line with best practice guidance for charities.

The Charity, as at 31 March 2025, maintained unrestricted reserves of £112,538 and restricted reserves of £39,825. The amount of funds that can only be realised by disposing of tangible fixed assets amounted to £3,144. After making allowance for this, the free reserves of the Charity are £109,394.

The Trustees note that the current level of reserves is below the level detailed in the reserves policy. This is due to the difficult trading circumstances surrounding the Charity and the restructure occurring in the year. The Trustees have introduced cost cutting exercises and have a clear pipeline of income strategies including the return of events to rebuild reserves over the next 24 months.

FMLM Pay Policy

FMLM's pay policy is reviewed annual by the FMLM Board. It is designed to attract, retain and motivate individuals with the appropriate skills, experience, and leadership capability to deliver the organisation's strategic goals. FMLM's pay policy outlines how pay decisions are made and the key factors considered, including: benchmarking against relevant comparator organisations and sector norms; organisational performance, income, and financial forecasts; recruitment and retention trends; and staff performance.

Due to FMLM's fiscal climate, no general pay increase was applied between April 2024 and March 2025.

At 31 March 2025, two members of the FMLM staff received annual remuneration above £60,000 per annum.



Principal Risks and Uncertainties

Risk management is a standing item on the FMLM Board's agenda and is embedded within strategic and operational planning processes. In March 2025, the FMLM Board identified the following strategic risks which are now actively monitored and mitigated:

1. Membership growth and retention.

The risk of stagnation or attrition in membership could affect organisational sustainability and engagement. Mitigating actions include the recruitment of a dedicated marketing and communications team and the implementation of a wider digital transformation strategy.

2. Financial dependency on NHS income.

FMLM's significant reliance on income from NHS contracts presents a financial concentration risk. In mitigation, efforts are underway to diversify income sources.

3. Staffing capacity and organisational alignment.

There is a risk that a mismatch between staffing levels and the demands associated with organisational growth will adversely impact staff morale and programme delivery. In mitigation, a provisional 'Temporary Organisation' structure was approved to ensure better alignment of roles and capacity.

4. Service pricing and cost recovery.

Historical under-pricing of services has impacted financial sustainability. In mitigation, a programme of restructuring, revised pricing models, and strengthened financial oversight has been implemented to improve cost recovery and preserve reserves.



Future Strategy – Shaping the Next Chapter of Medical Leadership

As we look beyond 2024–25, FMLM stands at an important and exciting juncture. The challenges faced by healthcare systems are complex and persistent: from workforce pressures and digital transformation, to widening inequalities and the ongoing need to restore trust and morale across multidisciplinary teams. These realities demand a new era of leadership: one that is compassionate, empathic, evidence-based, and collaborative.

FMLM's charitable objects are unchanged, and our purpose remains clear: to inspire and support excellence in clinical leadership and management, so that patients receive the highest possible quality of care. To achieve this, our strategy for the coming years will focus on five key priorities:

1. Strengthening professional standards of clinical leadership and support for our membership

FMLM will continue to champion leadership as a core professional discipline. By updating FMLM's Leadership and Management Standards for Medical Professionals, we shall ensure these standards remain current, practical, and embedded across the healthcare system. We shall work with regulators, employers, and educational bodies to make leadership competence an integral part of career progression and appraisal. We shall prioritise better support for our Members and Fellows at every step of their leadership journeys.

2. Expanding leadership development and career support

FMLM will broaden access to high-quality leadership development for clinicians at all stages, from students to aspiring leaders to those already in executive roles. Through a broader and deeper blend of accredited programmes, coaching, mentoring, and peer networks, we shall nurture leaders who are confident, competent, compassionate, and capable of navigating complexity. FMLM will also enhance its career support offer, helping members align their leadership ambitions with the needs of their teams, organisations, systems and communities.

3. Deepening collaboration across the system

Collaboration remains central to our success. FMLM will strengthen partnerships with the NHS, Royal Colleges, managerial bodies, universities, and international medical leadership bodies, creating a unified voice for clinical leadership and management. These relationships will enable shared learning, amplify the impact of evidence-based leadership, and help shape national policy. FMLM will also better engage with patients, recognising that their experiences and insights must sit at the heart of leadership decision-making.



4. Investing in FMLM's organisational sustainability and digital transformation

To continue delivering value for our Members, Fellows and partners, FMLM will modernise its operations by investing in digital systems, data, and member engagement tools that improve accessibility and responsiveness. We shall strengthen our governance, diversify our income streams, and ensure that FMLM remains a financially sustainable, agile, and resilient organisation.

5. College of Executive and Clinical Leadership

FMLM's proposal for a multidisciplinary Leadership College received wide political support and featured in several NHS Provider Conference keynote speeches by the Secretary of State, and now in the 10 Year Health Plan for England. FMLM welcomes more steps to professionalise and standardise the quality of clinical leadership and management. The Secretary of State's continued commitment to the creation of a "College of Executive and Clinical Leadership" will help do that. It is important that time is taken to get this right. Wide stakeholder engagement should enable collaboration not competition. FMLM looks forward to continuing to work with the Department of Health and Social Care, the four NHS administrations, and existing professional bodies to inform the development of the proposed College.

Looking ahead with purpose

The next chapter for FMLM is about consolidation, growth and deepening our impact whilst remaining true to our founding principles and values. FMLM has earned its position as the professional home for medical leadership; now we must build on that foundation to ensure that every clinical leader can access the development, recognition, and support they need to lead and manage effectively.

We do so with confidence - because our community of Members, Fellows, and partners has consistently shown the vision, integrity, and collaboration that define great leadership. Together, we shall continue to champion a culture of leadership that drives improvement, inspires innovation, and above all, enhances patient care.



Statement of Responsibilities of the FMLM Trustees

The trustees (who are also directors of FMLM for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company or group for that period. In preparing these financial statements, the trustees are required to: select suitable accounting policies and then apply them consistently; observe the methods and principles in the Charities Statement of Recommended Practice (SORP); make judgements and estimates that are reasonable and prudent; state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and prepare the financial statements on the basis of 'Going Concern' unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware, there is no relevant audit information of which the charitable company's auditor is unaware. The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees on 31 March 2025 was five. The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.



Going Concern

Having reviewed FMLM's financial position, levels of cash and reserves, long-term projections, systems of financial control, processes to manage risk, and Senior Management Team's continued endeavours to deliver operational efficiencies, the trustees believe FMLM is well-placed to manage its business risks successfully. The trustees consider FMLM has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees consider that FMLM remains a "Going Concern".

Auditor

TC Derby Limited were appointed as the charitable company's auditor in 2024 and have expressed their willingness to continue in that capacity.

The trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 1 December 2025 and signed on their behalf by:

Dame Celia Ingham Clark

Dame Celia Ingham Clark

Interim Chair, Faculty of Medical Leadership and Management



Independent Auditor's Report

For the Period Ended 31st March 2025



Faculty of Medical Leadership and Management

Independent auditor's report

For the Period Ended 31 March 2025

Independent auditor's report to the members of Faculty of Medical Leadership and Management.

Opinion

We have audited the financial statements of Faculty of Medical Leadership and Management (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the group financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The Trustees' have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent auditor's report

For the Period Ended 31 March 2025

Other Information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our Auditors report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report, for the financial period for which the financial statements are prepared is consistent with the financial statements.
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Independent auditor's report

For the Period Ended 31 March 2025

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the industry and sector, the control environment and business performance targets for incoming resources and surplus or deficit positions achieved.
- Results of our enquiries with management and Trustees about their own identification and assessment of risks and irregularities;
- Any other matters that we have identified having obtained and reviewed documentation of the groups' policies and procedures
- Identifying, evaluating and complying with relevant laws and regulations and whether management are aware of any instances of non-compliance. This includes but is not limited to non-compliance with General Data Protection Regulations and the Bribery Act 2010;
- Detecting and responding to the risks of fraud and whether management have knowledge of any actual,

Independent auditor's report

For the Period Ended 31 March 2025

alleged or suspected fraud occurring in the reporting period or to the date of the approval of these financial statements.

- The internal controls designed and implemented to mitigate the risks of fraud or non-compliance with laws and regulations.
- The audit engagement team held discussions to determine how and where the financial statements would be susceptible to misstatement and how to identify any indicators of fraud;
- As a result of the procedures undertaken, we have considered that the greatest opportunity and incentive for fraud to occur within the business is the ability of management to manipulate revenue recognition. This is in common with audit engagements conducted under ISAs (UK). In addition, we are required to perform specific procedures in response to the risks of management override.
- We have also reviewed the legal and regulatory framework in which the group operates. We have focused on the specific laws and regulations that directly impact the determination of key material balances or disclosures required within the financial statements. We have considered that the key laws applicable were: The Companies Act 2006, The charities Act 2011 and the Financial Reporting standard 102.
- We have also considered laws and regulations that do not have a direct impact on the financial statements but with which compliance is fundamental to group operations or are required to avoid material penalties. Some of the key areas identified in this regard were: The General data Protection Regulations, Health and Safety Policies, the Bribery Act 2010 and regulations imposed by the General Medical Council.

We developed appropriate procedures to respond to the risks identified prior. These procedures included:

- A review of the disclosures made within the financial statements and to ensure that sufficient testing was undertaken on supporting documentation to assess compliance with the provision of laws and regulations.
- Enquired of management and Trustees concerning the existence of any actual or potential litigation claims.
- Documenting and verifying all related party transactions and any balances due between such parties at the reporting period end.
- Perform analytical procedures to identify any unexpected relationships that could indicate material misstatements as a result of fraud
- To directly address the risks of misstatement through revenue recognition, we have tested a sample of revenue recorded in the period and agreed that the relevant documentation matched the recognition criteria. Additionally, we have ensured that revenue is complete via performing review of invoices and generating expectations for revenue. This was supported by discussions with management over the volatility of revenue in a given reporting period.
- To address the risks of a misstatement occurring as a result of management override of controls, we have tested the appropriateness of journal entries and adjustments made within the period. We have focused our testing on adjustments that considered large, were made by unexpected team members, entries of an unexpected or unusual value, quantity or description. Key accounting estimates were reviewed to determine whether any judgements, assumptions and calculations made by management are indicative of management bias. Finally, we have reviewed the rationale for any transactions that have been considered unusual or outside the normal activities of the group.
- We also communicated relevant identified laws, regulations and potential fraud risks to all engagement team members to ensure that we remain vigilant for any indicators of fraud or non-compliance and that a suitable level of professional scepticism was maintained throughout the audit engagement.

Independent auditor's report

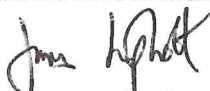
For the Period Ended 31 March 2025

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Liptrott (Senior statutory auditor)
for and on behalf of TC Group (Statutory Auditors)
10 Stadium Business Court
Millennium Way, Pride Park
Derby, DE24 8HP

Date: 2/12/25

Faculty of Medical Leadership and Management

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the Period Ended 31 March 2025

	Note	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Income from:							
Donations and legacies	2	-	-	-	22,602	-	22,602
Charitable activities							
Professional body services	3	405,835	-	405,835	415,593	-	415,593
Development, education & training							
Services	3	299,540	-	299,540	330,006	-	330,006
FMLM events	3	(2,097)	-	(2,097)	213,811	-	213,811
Other trading activities	4	384,190	-	384,190	895,114	-	895,114
Investments		12,107	-	12,107	12,836	-	12,836
Total income		1,099,576	-	1,099,576	1,889,962	-	1,889,962
Expenditure on:							
Raising funds (including costs of trading)	5	388,384	-	388,384	811,904	-	811,904
Charitable activities							
Professional body services	5	424,667	-	424,667	657,839	-	657,839
Development, education & training							
Services	5	558,975	-	558,975	962,247	9,692	971,939
FMLM events	5	150,961	-	150,961	271,274	-	271,274
Total expenditure		1,552,987	-	1,552,987	2,703,264	9,692	2,712,956
Taxation	10	(28,455)	-	28,455	32,207	-	32,207
Net movement in funds and net income/(expenditure) for the year		(424,956)	(-)	(424,956)	(845,509)	(9,692)	(855,201)
Reconciliation of funds:							
Total funds brought forward		537,494	39,825	577,319	1,383,003	49,517	1,432,520
Total funds carried forward		112,538	39,825	152,363	537,494	39,825	577,319

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 18a to the financial statements.

Faculty of Medical Leadership and Management

Balance sheet

Company no. 11390175

As at 31 March 2025

	Note	The group 2025 £	2024 £	The charity 2025 £	2024 £
Fixed assets:					
Tangible assets	11	3,144	10,949	3,144	10,949
Investment in subsidiary		–	–	1	1
		3,144	10,949	3,145	10,950
Current assets:					
Debtors	14	105,632	207,765	41,666	164,476
Cash at bank and in hand		546,850	1,039,016	490,897	771,568
		652,482	1,246,781	532,563	936,044
Liabilities:					
Creditors: amounts falling due within one year	15	(503,263)	(680,411)	(428,520)	(503,577)
Net current assets		149,219	566,370	(104,043)	432,467
Total net assets		152,363	577,319	(107,188)	443,416
Funds:	18				
Restricted income funds		39,825	39,825	39,825	39,825
Unrestricted income funds:					
General funds		112,538	537,494	67,363	403,591
Total unrestricted funds		112,538	537,494	67,363	403,591
Total funds		152,363	577,319	107,188	443,416

Approved by the trustees on 2nd December 2025 and signed on their behalf by

Dame Celia Ingham Clark

Dame Celia Ingham Clark
Trustee

Faculty of Medical Leadership and Management

Consolidated statement of cash flows

For the period ended 31 March 2025

	Note	2025		2024	
		£	£	£	£
Cash flows from operating activities					
Net income for the reporting period (as per the statement of financial activities)		(424,956)		(855,201)	
Depreciation charges		6,963		7,673	
Interest from investments		(12,107)		(12,836)	
(Increase)/decrease in debtors		130,588		601,069	
Increase/(decrease) in creditors		(177,148)		(191,156)	
Interest paid		654		7,362	
Tax charge		(28,455)		32,207	
Profit on disposal of tangible fixed assets		158		-	
Net cash provided by operating activities			(504,619)		(410,882)
Cash flows from investing activities:					
Interest from investments		12,107		12,836	
Purchase of fixed assets		-		(6,131)	
Proceeds from sale of tangible fixed assets		1,000		-	
Purchase of investments		-		-	
Net cash (used in) investing activities			13,107		6,705
Cash flows from financing activities:					
Interest paid		(654)		(7,362)	
Net cash (used in) financing activities			(654)		(7,362)
Change in cash and cash equivalents in the year			(492,166)		(411,539)
Cash and cash equivalents at the beginning of the year			1,039,016		1,450,555
Cash and cash equivalents at the end of the year			546,850		1,039,016

1 Accounting policies

a) Statutory information

Faculty of Medical Leadership and Management is a charitable company limited by guarantee and is incorporated in England. The registered office address is 167–169 Great Portland Street, 5th Floor, London, W1W 5PF.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiary FMLM Applied Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees, having reviewed FMLM's financial position and the level of cash and reserves, consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision, of a specified service, (including membership, development services, training, events and consultancy) is deferred until the criteria for income recognition are met.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Taxation

Taxation for the year comprises of current tax and is recognised in the statement of financial activities.

Current taxation assets and liabilities are not discounted.

Current taxation is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

1 Accounting policies (continued)**i) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the running commercial consultancy activity through FMLM Applied.
- Expenditure on charitable activities includes the costs of delivering services to our members undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity:

- Professional body services	27% (2024 – 27%)
- Development, education & training Services	41% (2024 – 39%)
- FMLM Events	12% (2024 – 14%)
- Raising funds (including costs of trading)	20% (2024 – 20%)

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

Tangible fixed assets are initially recognised at cost. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Fixtures and fittings	3 years
- Leasehold improvements	3 years
- Computers	3 years

m) Investments in subsidiaries

Investments in subsidiaries are at cost.

n) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

o) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

p) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

q) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

r) Pensions

The charitable company operates a defined contribution scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charitable company to the fund. The charitable company has no liability under the scheme other than for the payment of those contributions.

2 Income from donations and legacies

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Donations	-	-	-	-	-	-
Grant income	-	-	-	22,602	-	22,602
Legacies	-	-	-	-	-	-
	-	-	-	22,602	-	22,602

3 Income from charitable activities

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Membership income	294,667	-	294,667	256,155	-	256,155
BMJ Leader journal	27,759	-	27,759	74,497	-	74,497
Fellowship	10,795	-	10,795	-	-	-
Revalidation and appraisal fees	72,614	-	72,614	84,941	-	84,941
Sub-total for Professional body services	405,835	-	405,835	415,593	-	415,593
National Medical Director Clinical Fellowship Scheme	267,714	-	267,714	283,593	-	283,593
Chief Dental Officer Clinical Fellowship Scheme	-	-	-	(40)	-	(40)
CPD and Accreditation	10,489	-	10,489	1,350	-	1,350
Other income from Development services	5,568	-	5,568	10,784	-	10,784
College Officers Programme	15,769	-	15,769	34,319	-	34,319
Sub-total for development, education & training services	299,540	-	299,540	330,006	-	330,006
Conference	(1,601)	-	(1,601)	132,875	-	132,875
Other events	(496)	-	(496)	80,936	-	80,936
Sub-total for FMLM events	(2,097)	-	(2,097)	213,811	-	213,811
Total income from charitable activities	703,278	-	703,278	959,410	-	959,410

4 Income from other trading activities

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Advertising and general income	25,441	-	25,441	8,465	-	8,465
Consultancy	358,749	-	358,749	886,649	-	886,649
	384,190	-	384,190	895,114	-	895,114

5a Analysis of expenditure (current year)

		Charitable activities							
	Raising funds (including costs of trading) £	Professional body services £	Development, education & training Services £	FMLM Events £	Governance costs £	Support costs £	2025 Total £	2024 Total £	
Staff costs (Note 7)	131,853	178,001	270,298	79,112	27,469	228,911	915,644	1,405,823	
Temporary staff costs	-	-	-	-	-	26,557	26,557	110,141	
Other staff costs	-	-	-	-	-	32,321	32,321	88,263	
Consultancy costs	136,869	-	-	-	-	-	136,869	294,237	
Journal costs	-	45,000	-	-	-	-	45,000	45,259	
Revalidation and appraisal costs	-	40,122	-	-	-	-	40,122	35,902	
Clinical Fellowship Scheme costs	-	-	69,558	-	-	-	69,558	157,356	
Development services costs	-	-	1,200	-	-	-	1,200	24,613	
Education and training costs	-	-	2,611	-	-	-	2,611	23,849	
Career development costs	-	-	-	-	-	-	-	-	
Other events costs	-	-	-	52	-	-	52	129,626	
Marketing	-	-	-	-	-	6,365	6,365	56,084	
Rent and facilities charges	-	-	-	-	-	6,379	6,379	27,330	
IT and office costs	-	-	-	-	-	82,596	82,596	139,085	
Legal and professional fees	-	-	-	-	20,625	103,533	124,158	69,783	
Travel and subsistence	-	-	-	-	-	17,069	17,069	26,849	
Other costs	-	-	-	-	-	39,523	39,523	71,082	
Depreciation	-	-	-	-	-	6,963	6,963	7,674	
Bad debts written off	-	-	-	-	-	-	-	-	
	268,722	263,123	343,667	79,164	48,094	550,217	1,552,987	2,712,956	
Support costs	110,043	148,559	225,589	66,026	-	(550,217)	-	-	
Governance costs	9,619	12,985	19,071	5,771	(48,094)	-	-	-	
Total expenditure 2025	388,384	424,667	588,975	150,961	-	-	1,552,987	2,712,956	

Faculty of Medical Leadership and Management

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For the period ended 31 March 2025

5b Analysis of expenditure (prior year)

	Charitable activities						
	Raising funds (including costs of trading) £	Professional body services £	Development , education & training Services £	FMLM Events £	Governance costs £	Support costs £	2024 Total £
Staff costs (Note 7)	321,546	311,916	272,648	115,403	39,658	344,652	1,405,823
Temporary staff costs	-	-	-	-	-	110,141	110,141
Other staff costs	-	-	-	-	-	88,263	88,263
Consultancy costs	294,237	-	-	-	-	-	294,237
Journal costs	-	45,259	-	-	-	-	45,259
Revalidation and appraisal costs	-	35,902	-	-	-	-	35,902
Clinical Fellowship Scheme costs	-	-	157,356	-	-	-	157,356
Development services costs	-	-	24,613	-	-	-	24,613
Education and training costs	-	-	23,849	-	-	-	23,849
Career development costs	-	-	-	-	-	-	-
Other events costs	-	-	111,039	18,587	-	-	129,626
Marketing	-	-	-	-	-	56,084	56,084
Rent and facilities charges	-	-	-	-	-	27,330	27,330
IT and office costs	-	-	-	-	-	139,085	139,085
Legal and professional fees	-	-	-	-	21,365	48,418	69,783
Travel and subsistence	-	-	-	-	-	26,849	26,849
Other costs	-	-	-	-	-	71,082	71,082
Depreciation	-	-	-	-	-	7,674	7,674
Bad Debts written off	-	-	-	-	-	-	-
	615,783	393,077	589,505	133,990	61,023	919,578	2,712,956
Support costs	183,916	248,286	358,635	128,741	-	(919,578)	-
Governance costs	12,205	16,476	23,799	8,543	(61,023)	-	-
Total expenditure 2024	811,904	657,839	971,939	271,274	-	-	2,712,956

Faculty of Medical Leadership and Management

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For the period ended 31 March 2025

6 Net Income for the year

This is stated after charging / (crediting):

	2025 £	2024 £
Profit on disposal of tangible fixed assets	(158)	-
Depreciation	6,963	7,674
Interest payable	654	7,362
Operating lease rentals:		
Property	-	13,275
Other	-	-
Auditor's remuneration (excluding VAT):		
Audit	18,500	18,865
Other services	1,765	2,500

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	811,607	1,228,310
Social security costs	70,752	126,412
Employer's contribution to defined contribution pension schemes	33,285	51,101
	915,644	1,405,823

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2025 No.	2024 No.
£60,000 – £69,999	-	1
£70,000 – £79,999	1	-
£80,000 – £89,999	-	2
£90,000 – £99,999	-	1
£100,000 – £109,999	-	1
£120,000 – £129,999	-	1
£160,000 – £169,999	1	-

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £289,222 (2024: £587,031).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

Trustees' expenses represent the payment or reimbursement of travel and subsistence costs totaling £360.30 (2024: £259.61) relating to attendance at meetings of the trustees.

8 Staff numbers

Staff are split across the activities of the charitable company as follows (full time equivalent basis):

	2025 No.	2024 No.
Raising funds	4	4
Professional body services	2	2
Development, education & training services	4	4
FMLM events	4	4
Support	3	3
	<u>17</u>	<u>17</u>

9 Related party transactions

There are no related party transactions to disclose for 2025 (2024: none).

10 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.
The charity's trading subsidiary FMLM Applied Limited charge / (credit) to corporation tax in the period was:

	2025 £	2024 £
UK corporation tax at 25% (2024: 25%)	<u>(28,455)</u>	<u>32,207</u>

11 Tangible fixed assets

The group and charity

	Fixtures and fittings £	Leasehold improvements £	Computers £	Total £
Cost				
At the start of the year	1,560	58,057	24,868	84,485
Additions in year	-	-	-	-
Disposals in year	(1,560)	-	(2,331)	(3,891)
	<u>-</u>	<u>58,057</u>	<u>22,537</u>	<u>80,594</u>
At the end of the year				
Depreciation				
At the start of the year	1,560	58,057	13,919	73,536
Charge for the year	-	-	6,963	6,963
Eliminated on disposal	(1,560)	-	(1,489)	(3,049)
	<u>-</u>	<u>58,057</u>	<u>19,393</u>	<u>77,450</u>
At the end of the year				
Net book value				
At the end of the year	-	-	3,144	3,144
	<u>-</u>	<u>-</u>	<u>3,144</u>	<u>3,144</u>
At the start of the year	-	-	10,949	10,949
	<u>-</u>	<u>-</u>	<u>10,949</u>	<u>10,949</u>

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12 Subsidiary undertaking

The charitable company owns the whole of the issued ordinary share capital of FMLM Applied Ltd, a company registered in England. The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the charitable company. Richard Withnall is the sole director of the subsidiary. A summary of the results of the subsidiary is shown below:

	2025 £	2024 £
Turnover	358,749	886,649
Cost of sales	(136,869)	(305,616)
Gross profit	221,880	581,033
Administrative expenses	(339,063)	(414,924)
Profit / (loss) on ordinary activities before taxation	(117,183)	166,109
Tax paid	(28,455)	(32,207)
Profit / (loss) for the financial year	(88,728)	133,902
Retained earnings		
Total retained earnings brought forward	133,902	117,453
Profit / (loss) for the financial year	(88,728)	133,902
Distribution under Gift Aid to parent charity	-	(117,453)
Total retained earnings carried forward	45,714	133,902
The aggregate of the assets, liabilities and funds was:		
Assets	174,435	386,655
Liabilities	(129,260)	(252,752)
Funds	45,714	133,903

Amounts owed to/from the parent undertaking are shown in note 15.

13 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2025 £	2024 £
Gross income	849,389	1,002,222
Result for the year	(336,228)	(989,103)

14 Debtors

	The group		The charity	
	2025 £	2024 £	2025 £	2024 £
Trade debtors	63,699	189,060	28,188	145,771
Other debtors	13,478	18,075	13,478	18,075
Prepayments and accrued income	-	630	-	630
Taxation	28,455	-	-	-
	105,632	207,765	41,666	164,476

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Notes to the financial statements

For the period ended 31 March 2025

15 Creditors: amounts falling due within one year

	The group		The charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	28,377	96,602	17,958	63,846
Amounts owed to subsidiary	-	-	54,517	75,918
Taxation and social security	47,580	139,947	28,922	33,052
Accruals	85,819	63,885	85,819	48,266
Deferred income (note 16)	329,089	372,950	228,906	275,468
Other creditors	12,398	7,027	12,398	7,027
	503,263	680,411	428,520	503,577

16 Deferred income

Deferred income comprises membership fees, development, education & training services fees and fees for consultancy work received in advance.

	The group		The charity	
	2025	2024	2025	2024
	£	£	£	£
Balance at the beginning of the year	372,950	542,376	275,468	57,209
Amount released to income in the year	(372,950)	(542,376)	(275,468)	(57,209)
Amount deferred in the year	329,089	372,950	228,906	275,468
Balance at the end of the year	329,089	372,950	228,906	275,468

17a Analysis of group net assets between funds (current year)

	General unrestricted	Designated funds	Restricted funds	Total funds
	£	£	£	£
Tangible fixed assets	3,144	-	-	3,144
Net current assets	109,394	-	39,825	149,219
Net assets at 31 March 2025	112,538	-	39,825	152,363

17b Analysis of group net assets between funds (prior year)

	General unrestricted	Designated funds	Restricted funds	Total funds
	£	£	£	£
Tangible fixed assets	10,949	-	-	10,949
Net current assets	526,545	-	39,825	566,370
Net assets at 31 March 2024	537,494	-	39,825	577,319

Faculty of Medical Leadership and Management

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For the period ended 31 March 2025

18a Movements in funds (current year)

	At 1 April 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2025 £
Restricted funds:					
Career Development for Medical Leaders	9,825	-	-	-	9,825
Career Development for UK doctors registered with the General Medical Council (Sir Neil Dougal Travel Fund)	30,000	-	-	-	30,000
Total restricted funds	39,825	-	-	-	39,825
Unrestricted funds:					
General funds	537,494	1,099,576	(1,524,532)	-	112,538
Total unrestricted funds	537,494	1,099,576	(1,524,532)	-	112,538
Total funds	577,319	1,099,576	(1,524,532)	-	152,363

18b Movements in funds (prior year)

	At 1 January 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2024 £
Restricted funds:					
Expert Leadership Development Programme	3,692	-	(3,692)	-	-
Career Development for Medical Leaders	15,825	-	(6,000)	-	9,825
Career Development for UK doctors registered with the General Medical Council (Sir Neil Dougal Travel Fund)	30,000	-	-	-	30,000
Total restricted funds	49,517	-	(9,692)	-	39,825
Unrestricted funds:					
General funds	1,383,003	1,877,126	(2,722,635)	-	537,494
Total unrestricted funds	1,383,003	1,877,126	(2,722,635)	-	537,494
Total funds	1,432,520	1,877,126	(2,732,327)	-	577,319

18b Movements in funds (prior year continued)

Career Development for Medical Leaders

A grant provided by the Dinwoodie Charitable Company in respect of the delivery of an online learning platform for medical and management training for the medical profession. The aim of the project is to develop a fully interactive digital toolkit which will provide a comprehensive 'cradle to grave' career map with links to a broad collection of educational materials and advice for doctors to develop as medical leaders. In addition, it is intended that this resource will provide support to doctors having to meet the compulsory requirements of revalidation specifically with regard to the domain of leadership.

Career Development for UK doctors registered with the General Medical Council (Sir Neil Dougal Travel Fund)

A fund to be used for the enhancement of the management and leadership skills and abilities of individual UK doctors registered with the General Medical Council. To be used to increase the leadership and management experience, skills and abilities by gaining experience of the healthcare systems in nations or regions in which the individuals do not currently work.

Operating lease commitments

- 19 The charity and group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property		Equipment	
	2025	2024	2025	2024
	£	£	£	£
Less than one year	-	-	-	-
One to five years	-	-	-	-
	-	-	-	-

20 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.