

ACADEMY OF MEDICAL SCIENCES

England & Wales · Charity number 1185329

Details

Status Registered

Legal form Other

Registered 2019-09-16

Register [View on the Charity Commission register](#)

Contact

Address The Academy Of Medical Sciences
41 Portland Place
London
W1B 1QH

Phone 02031413200

Email info@acmedsci.ac.uk

Website <https://acmedsci.ac.uk/>

Activities

Objects: TO PROMOTE FOR THE BENEFIT OF THE PUBLIC THE AIMS AND ETHOS OF MEDICAL SCIENCES AND IN PARTICULAR TO:(A) PROMOTE EXCELLENCE IN RESEARCH AND IN THE TEACHING OF MEDICAL SCIENCES;(B) PROMOTE THE APPLICATION OF RESEARCH TO THE PRACTICE OF MEDICINE AND TO THE ADVANCEMENT OF HUMAN HEALTH AND WELFARE;(C) PROMOTE PUBLIC UNDERSTANDING OF THE MEDICAL SCIENCES AND THEIR IMPACT ON SOCIETY; AND(D) ASSESS ISSUES OF MEDICAL SCIENCE OF CONCERN TO THE PUBLIC AND TO DISSEMINATE THE RESULTS OF SUCH ASSESSMENT.

Activities: Please see the Report of the Trustees

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£27,049,618	£24,773,428	£21,465,101	96
2024-03-31	£20,008,382	£18,937,726	£19,556,204	84
2023-03-31	£19,072,843	£16,324,169	£18,268,402	72
2022-03-31	£17,701,622	£14,187,017	£15,855,317	55
2021-03-31	£14,666,963	£14,875,389	£12,380,582	51

Trustees

Name	Role	Appointed
PROFESSOR DAVID JOHN BURN		2023-12-05
Professor Alan Keith Boyd		2025-12-17
Professor Andrew David Morris		2024-04-25
Professor Catherine Williamson		2024-12-03
Professor David Adams		2023-04-13
Professor David Roblin		2025-12-18
Professor Deborah Ashby		2024-12-03
Professor Guy Edward Thwaites		2025-12-03
Professor Helen Irene McShane FMedSci		2023-12-05
Professor James Henderson Naismith		2022-12-06
Professor Judith Elizabeth Allen		2026-02-06
Professor Jugnoo Sangeeta Rahi FMedSci		2023-12-05
Professor Michael G Hanna FMedSci		2023-12-05
Professor Peter JM Openshaw		2024-12-03
Professor Philippa TK Saunders		2025-12-03
Professor Rosalind Louise Smyth CBE		2023-11-01
Professor Shakila Thangaratinam FMedSci		2025-12-03
Professor Sheena Elizabeth Radford		2025-03-11
Professor Sir John Peter Iredale		2024-12-03
Professor Timothy John Aitman		2025-03-10

Linked charities

- THE DANIEL TURNBERG MEMORIAL FUND (1185329-1)

ACADEMY OF MEDICAL SCIENCES

England & Wales - Charity number 1185329

Accounts

Annual Report and Financial Statements 31 March 2025

Registered Charity No: 1185329

Registered Company No: RC000905

Contents

Vision, mission, values and strengths	4
Administrative details	5
Report of the Council (including Strategic Report)	
Our strategic priorities	6
Achievements in the year 2024/25	7
Looking ahead	11
Equity, diversity and inclusion (EDI)	12
Governance	13
Financial review	16
Statement of trustees' responsibilities	18
Independent auditor's report to the trustees and members of the Academy of Medical Sciences	19
Consolidated statement of financial activities for the year ended 31 March 2025	22
Balance sheets as at 31 March 2025	23
Consolidated statement of cash flows for the year ended 31 March 2025	24
Notes to the financial statements	25

Vision, mission, values and strengths

The Academy of Medical Sciences is the independent, expert voice of biomedical and health research in the UK.

Our vision is good health for all supported by the best research and evidence.

Our mission is to help create an open and progressive research sector to improve the health of people everywhere.

Our values

- We strive for *excellence*
- We act on *evidence*
- We behave with *integrity*
- We *collaborate* widely
- We are *inclusive* and actively seek diversity in all forms

Our strengths

We are the independent, expert voice of biomedical and health research in the UK. Our strengths are:

- An inspiring community of emerging and established research leaders.
- Connections across the science sector including National Academies, charities and industry.
- A vibrant and growing global network of European and global partnerships and collaborations.
- An ability to influence policy by connecting the insights of our Fellowship, researchers, patients and the public.
- The meaningful involvement of patients and the public to shape our work.
- A talented and committed staff team who embody our values.

Our Fellows are central to all we do. The influence of their science, their contribution to medicine and society and the range of their achievements are reflected throughout our work.

The diversity of talent amongst our Fellows ensures that the Academy is able to deal with complex health issues, which extend beyond the traditional boundaries of medicine. It is their knowledge, influence and resources that are the Academy's most powerful assets.

Administrative details

Name of charity

Academy of Medical Sciences

Registered charity number

1185329

Registered company and Royal Charter number

RC000905

Principal address

(and Registered Office)
41 Portland Place
London, W1B 1QH

Principal bankers

Lloyds Bank PLC
8-10 Waterloo Place
London, SW1Y 4BE

Auditors

PKF Littlejohn LLP
15 Westferry Circus
Canary Wharf
London, E14 4HD

Investment fund manager

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London, EC4M 8BU

Honorary Officers of the Academy of Medical Sciences

President

Professor Dame Anne Johnson PMedSci (until 25 April 2024)
Professor of Infectious Disease Epidemiology,
University College London

Professor Andrew Morris CBE FRSE PMedSci (from 25 April 2024)
Professor of Medicine and Vice Principal of Data Science,
University of Edinburgh

Acting President

Professor Paul Stewart FMedSci (from 12 October 2023 until 25 April 2024)
Professor of Medicine (Emeritus), University of Leeds

Vice-President (clinical)

Professor Rosalind Smyth CBE FMedSci
Vice Dean (Research), Faculty of Population Health Sciences,
University College London

Vice-President (non-clinical)

Professor James Naismith FRS FRSE FMedSci
Head, Mathematical, Physical and Life Sciences (MPLS) Division and
Professor of Structural Biology, University of Oxford

Vice-President (international)

Professor Tom Solomon CBE FMedSci
Professor of Neurology and Director, NIHR Health Protection Research Unit
in Emerging and Zoonotic Infections, University of Liverpool

Treasurer

Professor Michael Hanna FMedSci
Director, Institute of Neurology, University College London

Registrar

Professor David Adams FMedSci
Emeritus Professor of Medicine, University of Birmingham

Ordinary members of Council

Professor Wiebke Arlt FMedSci	<i>Until 3 December 2024</i>
Professor Deborah Ashby OBE FMedSci	<i>Appointed 3 December 2024</i>
Professor David Burn FMedSci	
Professor Sadaf Farooqi FMedSci	<i>Until 3 December 2024</i>
Professor Sir John Iredale FRSE FMedSci	<i>Appointed 3 December 2024</i>
Professor Kathryn Maitland OBE FMedSci	
Professor Helen McShane FMedSci	
Professor Peter Openshaw CBE FMedSci	<i>Appointed 3 December 2024</i>
Professor Sir Andrew Pollard FMedSci	<i>Until 3 December 2024</i>
Professor Jugnoo Rahi FMedSci	
Professor Ijeoma Uchegbu FMedSci	
Professor Catherine Williamson FMedSci	<i>Appointed 3 December 2024</i>
Professor Paula Williamson FMedSci	<i>Until 3 December 2024</i>

Co-opted Council members

Professor Franklin Aigbirhio FMedSci	<i>Re-appointed 3 December 2024</i>
Professor Tim Aitman FRSE FMedSci	<i>Appointed 10 March 2025</i>
Dr Felicity Gabbay FMedSci	<i>Re-appointed 3 December 2024</i>
Professor Sheena Radford OBE FRS FMedSci	<i>Appointed 11 March 2025</i>

Patient Council observers

Lynn Laidlaw	
Nanik Pursani	<i>Until 14 February 2025</i>

Emerging Research Leader Council observers (non-Trustees)

Dr Eneko Larrañeta
Dr Maria Secrier

Principal employed officers

Executive Director

Simon Denegri OBE	<i>Until 4 April 2025</i>
-------------------	---------------------------

Interim Chief Executive

Jillian Lockett	<i>From 19 May 2025</i>
-----------------	-------------------------

Director of Biomedical Grants and Careers Policy

Dr Suzanne Candy

Director of Communications and Engagement

Nick Hillier

Director of Medical Science Policy

Dr Rachel Quinn	<i>Until 16 May 2025</i>
-----------------	--------------------------

Director of Finance and Resources

Aled Bath

Our strategic priorities

Our Council approved a new 10-year vision and strategy at its meeting in April 2022. This document entitled '*Making medical science work for everyone*' was published on 20 June 2022 and focuses on the five following strategic priorities:

- 1. Influence policy and practice to improve the lives of patients, the public and communities.**
- 2. Support UK biomedical and health research to strengthen its global competitiveness and reputation.**
- 3. Support the next generation of researchers to reach their full potential.**
- 4. Work with our partners to increase the Academy's impact on global health.**
- 5. Build our resources to ensure our long-term independence and effectiveness.**

Income and expenditure under the five strategic priorities for the financial year to 31 March 2025 are shown in the Consolidated Statement of Financial Activities at page 22.

Achievements in the year 2024/25

Working to our five strategic priorities, we delivered the following this year.

1. Influence policy and practice to improve the lives of patients, the public and communities

- Following the publication of our report [Prioritising early childhood to promote the nation's health, wellbeing & prosperity](#), which highlighted wide-ranging evidence of declining health among children under five in the UK, we worked with policy makers across government to implement the report recommendations and take action to address the situation. We're working with the Department for Education (DfE) to establish a definition of what it means for young people to 'thrive', which will inform the Opportunities mission. Additionally, we're providing expert consultation and guidance to the Government Office for Science for their upcoming Future of Childhood Foresight report.
- We secured substantial media coverage for the Academy's child health report, with almost 300 pieces across major outlets including The Times, Guardian, FT, Daily Mail, BBC News, BBC Radio 4, Sky News and ITV. Academy spokespeople were quoted in 86% of coverage, achieving a 90% rate for core messages about early childhood health and development. A significant milestone was BBC Panorama's '[Britain's Child Health Crisis](#)', which brought the Academy's report to a primetime mainstream audience, substantially amplifying awareness of the critical state of child health in the UK.
- In June 2024, we [co-hosted hustings](#) in front of a public audience at the Royal Society, London, and saw the political party representatives outline their policies to support science, innovation and technology at 2024 UK General Election. The election provided a key opportunity for the Academy to demonstrate our value as a trusted source of independent advice in the media.
- We organised a press briefing with the Science Media Centre on the importance of UK health research, presenting the Academy's key asks to the incoming government alongside Wellcome, AMRC, ABPI and BIA, demonstrating sector unity across policy priorities – including NHS research, R&D investment, talent retention, PPI, health data and regulation. Following Labour's victory, we secured a Comment article from the President in the Lancet, titled '[Unlocking the power of NHS research: a priority for the new UK Government](#)'. It featured on the front page, providing timely analysis of the connection between health research and economic growth.
- Across 2024, we engaged in a range of policy consultations relating to health research, including phase 1 and [phase 2](#) of the Spending Review, the [Industrial Strategy](#) and the [10-Year Health Plan](#). We also informed developments relating to the Research Excellence Framework, including the [initial decisions](#) and [consultations on people, culture and environment](#).
- As part of our response to the 10-year health plan, we invited our Patient Collective to help shape the Academy's response. We received 31 expressions of interest that culminated in 25 written and recorded responses being used to shape the Academy's formal submission. Five members of our Patient Collective attended a Wellcome roundtable, hosted by RAND Europe and Nesta, as part of their 10-year plan response, focusing on a healthcare system driven by research. Ten other members of the Patient Collective completed an online consultation to further the input of patients and the public to this evidence gathering.
- In February 2025, we supported the launch event of the APPG for Life Sciences. We used this as an opportunity to engage Parliamentarians about the APPG and the Academy's work to bolster UK life sciences, alongside other member organisations. We showcased our '[Future-proofing](#)' [policy work](#) and our patient and public involvement in policy development.
- In 2024, the Academy became secretariat to [UK Clinical Research Collaboration](#), to help support the coordination of health research in the UK.
- On 6 March 2025 we organised a cross-academies roundtable on Primary prevention for health looking at how can we translate existing evidence to policy. The roundtable was attended by the Chief Medical Officer, and the outcome formed the base for a letter to the Prime Minister sent by the Council for Science and Technology. The letter will advise the UK government to take bold political choices in tackling smoking, obesity, air pollution and advises focus on child health.

Achievements in the year 2024/25 (continued)

2. Support UK biomedical and health research to strengthen its global competitiveness and reputation

- In November 2024, the Academy convened stakeholders from across the health research sector to celebrate progress, explore best practice and consider next steps in relation to the 2023 [Future-proofing UK Health Research report](#), which details key threats to UK health research and proposes a series of long-term sustainable solutions. The event report is due for publication in May 2025. Participants highlighted opportunities to progress existing solutions through engagement with Government priorities, better cross-sector coordination, and other priority areas.
- We held four events through our FORUM programme to champion transdisciplinary research across sectors and groups, involving academia, industry, healthcare, charities, funders, regulators, government, people with lived experience (patients and carers) and beyond. In June 2024, we ran a roundtable on building capacity for research in health and social care, and our annual FORUM Sir Colin Dollery Lecture focussed on health research in primary care, social care and the community. The lecture was co-delivered by a community researcher, marking the first time that lived experience speakers were given an equal platform as experts in their own right. Subsequent FORUM events focussed on hospitals at home for older people and related research gaps around design and delivery and examined the innovation pipeline for transformative medical technologies (from research to adoption). Four patients and carers participated in the hospitals at home workshop, sharing their personal experiences of these services, advocating for greater patient involvement in service development and improvement and even facilitating one of the breakout room discussions.
- We have continued our pilot scheme providing funding for patient and public contributors to be part of application development for our Starter Grants for Clinical Lecturers. This aims to enable a wider diversity of public and patient contributors to take part in the development of research grant applications. Ten researchers have received this funding, removing barriers to involving patients and the public at this stage of research, which has led to the involvement of over 50 patients and members of the public.

3. Support the next generation of researchers to reach their full potential

- Since its launch in 2023, we have administered one round of the [Cross-Sector Experience Awards](#), with the second round underway but finishing summer 2025. The first 12 awards made have seen individuals working across sectors, including UK/international governments, industry, charity and the NHS. This scheme enables talented people to develop careers that span public, private and charitable sectors, driving forward health innovation and breaking down barriers to movement.
- Our cross-sector programme networking hubs have grown from our first hub established in Wales in 2022 in partnership with Life Sciences Hub Wales, to a further two hubs established in Scotland (partnering with NHS Research Scotland/CSO) and Northern Ireland (partnering with Health Innovation Research Alliance NI). Over the year, five events were held in the devolved nations, bringing together researchers, innovators, health professionals and policy makers across career stages to network, share research ideas around a locally relevant theme, and spark new collaborations. We have continued to champion public and patient involvement with the hubs, with local patients speaking at three of the events across the year.
- The 19 participants in cohort 3 of our cross-sector future leaders programme ([FLIER](#)) completed the two-year programme in June 2024. Since then, we have continued to engage with alumni from all three of our previous cohorts, including by organising virtual events and opportunities to engage with the Academy. We have also been working on plans for the next three cohorts based on our evaluation findings, including securing additional funding and putting out an invitation to tender for a new delivery partner. Applications for the new cohort are expected to open in summer 2025.
- Over the course of two funding rounds, at which awards were made in September 2024 and March 2025, we awarded a total of £1.9 million of grant funding to international emerging research leaders working to tackle health challenges through the [Academy of Medical Sciences Professorship scheme](#).

Achievements in the year 2024/25 (continued)

- In March 2025, we awarded £7.7 million to 62 biomedical and health researchers through our [Springboard](#) scheme. Applicants (to include those that are unsuccessful) and awardees to our grant schemes continue to benefit from the mentoring and career programmes we run with 96 new mentoring pairs formed this year and 45 additional women researcher leaders supported through our [SUSTAIN programme](#).
- In June 2024 and December 2024, the Starter Grants for Clinical Lecturers assessment panel made 48 recommendations of award, for an overall total of over £1.3 million.
- In summer 2024, we commissioned independent evaluations to assess the impact of the Springboard and Starter Grants funding schemes over the past years. The evaluation findings underscore the significant role these schemes have played in supporting researchers to establish independent careers and secure additional funding. The insights gained will also inform the ongoing development of both schemes.
- The Academy has been supporting the recommendations of the [OSCHR-commissioned report on clinical academics](#). This has included convening funders to support alignment of funding opportunities for clinical academics.
- We delivered media training for 12 recently elected women Fellows, equipping them with the skills to translate complex research for broadcast audiences. Participants described the workshop as 'transformative' for communicating research with clarity and impact.

4. Work with our partners to increase the Academy's impact on global health

This year has seen a significant increase in our international work with new and expanded activities in both our international policy and career support programmes.

- We hosted two international career development workshops on grant writing, networking, scientific communication and other topics for 58 African researchers (in Johannesburg) and 66 Southeast Asian researchers (in Bangkok). We reached researchers from 30 countries across the workshops and received very positive feedback.
- We have hosted seven bi-lateral policy workshops in partnership with national Academies in other countries with topics including mainstreaming genomics for precision population health, child health, access to diagnostics, AI and genomic testing and climate change and health.
- After launching in March 2024, we have been working in partnership with the US National Academy of Medicine to bring together a group of future research leaders to explore the sustainability of health research and propose policy recommendations. The project has provided participants the opportunity to connect with a community of international peers and gain policy experience. The participants have been drafting the report and engaging with stakeholders and the report will be ready for publication in July 2025.
- In partnership with a cohort of global partner academies across Low- and Middle-income Countries (LMICs) in Asia, Africa, and South America, the Academy brought together a working group to explore how to embed sustainable clinical research career pathways in LMICs, gathering evidence over the past 12-months, and encouraging cross-country/ regional/continent knowledge sharing on solutions. The expert group are drawing together a global report and recommendations aimed at funders, local institutions and wider stakeholders, which is expected to launch in September 2025.
- Lived experience experts were part of international policy workshop steering committees for the first time. This led to lived experience experts contributing to an Academy international workshop held abroad for the first time (Singapore). Lived experience experts from the UK were also invited to be part of a panel conversation on patient involvement as part of this trip. A total of 13 lived experience experts were involved across two international policy workshops – on child health and genomic testing.

Achievements in the year 2024/25 (continued)

- We continue to work together via bilateral engagement with European partners to improve health for all across the continent. Over the year we signed four partnership agreements with academies in Norway, Italy and Ireland as well as with the Federation of European Academies of Medicine and hosted three policy events including an event in partnership with the Royal Irish Academy. The Federation of European Academies of Medicine (FEAM) is a key partner in Europe which we continue to support and engage with regularly and in March 2025 we hosted the FEAM Board and Council.
- Through our continuing partnership with the Lancet, we hosted our annual International Health Lecture on 'Climate crisis, cities and health' presented by Professor Mark J Nieuwenhuijsen from ISGlobal Barcelona. The lecture received a large in-person as well as online attendance and featured a lively discussion.
- We launched a new scheme, Network Strengthening Grants, to provide follow-on funding to research networks previously supported by the Academy's Global Challenges Research Fund (GCRF) Networking Grants scheme. This scheme provides up to £200,000 to support networks to maintain their connections and conduct a two-year research project. Alongside research costs, this scheme also offered funding for capacity strengthening activities, which is a first for the Academy. Following a very competitive round, the Academy made 10 awards to networks led by partners from low and middle income countries across the globe.
- In March 2025, we awarded £1.29 million of grant funding to 55 networks through our [Networking Grants](#) scheme. The scheme provides up to £25,000 for researchers from across disciplines and countries, working with researchers based in the UK, to hold networking events, forge new links and generate innovative transdisciplinary research ideas.

5. Build our resources to ensure our long-term independence and effectiveness

- Our Helix donors who make regular donations to the Academy's General Fund now includes 113 members. This year we received our second legacy donation, and significant funding from The Wolfson Foundation towards the refurbishment of 41 Portland Place.
- Our work to become a truly UK-wide Academy saw us hosting events across all four nations working with our network of regional champions and cross-sector programme.
- With our regional champions we hosted events in Edinburgh, Birmingham, Cambridge and Manchester and our President hosted a series of virtual and in-person events across the UK over the summer of 2024. The events created a forum for Fellows to meet each other, share their views, hear our vision for the future and explore how the Academy can better engage and serve our Fellows and community.
- Through our Cross-Sector programme, we hosted five events hosted in Anglesey, Swansea, Cardiff, Coleraine and Glasgow. The events brought together innovators, researchers, health professionals and policymakers working across the life sciences sectors.
- We strengthened our employee reward package to give staff access to a more tailored and wider range of benefits including a new cycle-to-work scheme, health and medical cover, and enhancements to the pension scheme. Alongside this, we continued to advance our organisational development programme, fully embedding the Academy Staff Assembly and introducing a performance development framework to support and align our people development practices.
- Our agile ways of working remain a key strength, fostering effective collaboration and enabling staff to perform at their best. Feedback indicates that colleagues continue to value this flexible and empowering approach.
- We are in the second year of piloting Patient Observers on Council, which involves two members of our Patient Collective being active observers on the Academy's Council to bring patient and lived experience voices into our governance discussions. In February 2025, we commissioned an external provider to undertake an independent evaluation to determine how successful the pilot has been, and the lessons learnt.

Looking ahead

2025/26 marks the fourth year of the Academy's ten-year [Strategic Plan \(2022-2032\)](#). We will continue to structure our work around the priorities and commitments detailed in this strategy.

To provide further focus, our Council agreed the following as priority activities for the year ahead:

- **Strengthening policy, ensuring action** to drive the greatest health gains for society through independent thought leadership.
- **Supporting researchers** to develop the skills and expertise needed to excel as research leaders.
- **Connecting, engaging and developing our Fellowship and alumni network**, characterised by excellence and diverse in expertise, experience and background.
- **Powering collaborations with industry and beyond**, convening partnerships that reflect the breadth of medical science and the many disciplines now relevant to health.
- **Meaningfully involving patients and the public** across our activities and in the way we work.
- **Demonstrating agility, efficiency and environmental sustainability**; an Academy championing innovation in the 21st Century.

Equity, diversity and inclusion (EDI)

We are committed to working towards full equity of opportunity for all, embedding inclusion in our own organisation, practices, work, and the wider biomedical science sector.

Our EDI strategy includes principles and behaviours rooted in the Academy's values to guide our work, partnerships and collaborations.

We have continued work on the four goals outlined in our [Equity, diversity and inclusion strategy \(2023 – 2026\)](#). This year we partnered with Inclusive Recruiting and Select Statistics to produce a detailed Diversity Report 2020-24. The report includes quantitative and qualitative analysis of our EDI work across our fellowship, governance, policy, grants, programmes, staff and events. A Fellows sprint group has been put in place by our Council to take recommendations on the fellowship election process forward.

Other key successes this year are:

- Further developing our partnerships with the Proud Science Alliance, Black Women in Science Network and the Black in Biomed Conference.
- Partnering with the Wellcome, The Elsevier Foundation, UKRI and the national academies to launch the Black Researcher Consortium. A Black-led organisation aiming to combat the underrepresentation of Black researchers in the UK.
- Launching a neurodiversity coaching programme for neurodiverse staff and their managers, which has supported staff development and retention. We are currently scoping for paternity coaching to support expectant fathers in the workplace and further improve retention.
- Supporting our network of EDI leads (race, gender equality, LGBTQ+, disability and neurodiversity) as they work on a cross organisational antiracism programme.

Governance

Structure, governance and management

Royal Charter

The Academy of Medical Sciences has operated as a registered charity and company limited by guarantee since its incorporation in 1998. It was granted a Royal Charter in June 2019 and on 26 June 2019, Fellows approved in principle the transfer of all the assets and liabilities from the charitable company to the new Royal Charter body. The Academy's Royal Charter was sealed on 3 September 2019, from which date the new Academy of Medical Sciences Royal Charter body came into being, with Companies House reference RC000905. The Charity Commission entered the new entity onto the Register of Charities on 16 September 2019 with registered charity number 1185329. The assets and liabilities of the Academy as a charitable company were transferred to the new Royal Charter body on 30 November 2019 and from 1 December 2019 all activities previously operated by the charitable company have been managed by the Royal Charter body.

Fellowship

The Academy is one of the five National Academies of the UK and at 31 March 2025 had 1,454 Fellows, who are members of the company. The Academy elects Fellows on the basis of sustained and outstanding contributions to the breadth of medical research, including biomedical, clinical and population sciences, as well as veterinary medicine, dentistry, nursing, medical law, health economics and bioethics. Fellows of the Academy are elected for life and designate themselves with the suffix 'FMedSci'. New Fellows are admitted to the Academy at a ceremony in July. In 2024, [58 influential biomedical and health scientists were elected new Fellows](#) from a pool of 365 candidates through a rigorous process of peer review, scrutiny from eight Sectional Committees and final election by Council in April.

Governance

The Academy is governed by a Council of 15 Fellows, which meets five times a year. Members of Council are elected from the Fellowship, with nominees confirmed by a ballot of the Fellowship. Council may co-opt up to five additional Fellows to provide a balance of expertise. Fellows elected to Council are amongst the UK's leading medical scientists and hold senior positions in medical schools, universities, research institutes, industry and the civil service; they are well qualified to provide the Academy with the necessary guidance and leadership to achieve its objectives. Fellows elected to Council hold office for three years before retiring at the Annual General Meeting in December. Two Emerging Research Leader and two patient representatives serve as non-voting observers to Council to reflect the importance of these communities to the Academy's work and influence.

The Council includes six Honorary Officers: President, Vice-President (Clinical), Vice-President (Non-clinical), Vice-President (International), Treasurer and Registrar. The Honorary Officers are elected by Council from nominations received from the Fellowship; they hold office for four or five years, with one (or two) of the six retiring each year.

Council set the strategic direction of the Academy and oversee the work of the secretariat. Academy activities are selected by Council for the contribution they make towards the Academy's strategic goals, and are informed by the independent opinion, experience and expertise of the Fellowship. Council is advised by a small number of committees, including by the Officers and Executive Group, which meets six times a year. The Finance Committee, chaired by the Treasurer, meets at least three times a year and is responsible for overseeing all financial aspects of the Academy's activities on behalf of Council, including liaison with auditors, investment managers and other advisers. A Nominations Committee advises Council on the election of Honorary Officers, Honorary Fellows, Council members and other appointments.

Governance (continued)

Trustee selection, induction and training

One third of Council stand down in December of each year, and new members are elected via a ballot of the Fellowship in October each year. Only Fellows of the Academy may stand for Council, and candidates require nomination by three Fellows. Between one third and one half of the Fellowship votes in the Council ballot, which is conducted electronically by an independent electoral services provider and the results announced to the Fellowship shortly after. New members attend their first Council meeting in February. They are inducted at a dedicated session following the Council meeting and are provided with information relating to their responsibilities as trustees of the charity. This includes a presentation from the Academy's legal advisers, along with financial information, strategic and annual objectives, and an overview of current activities.

Management and staffing

Day-to-day management of the Academy is delegated to the Executive Director who is supported by a Senior Leadership Team of four Directors responsible for Finance and Resources, Grants and Careers, Medical Science Policy and Communications. At 31 March 2025, the Executive Director led a permanent staff of 94 with four fixed-term post to support teams with particular needs for additional resource.

Policy for setting remuneration for senior management

The Academy operates a Pay and Reward Policy for all staff that encompasses salary, employee benefits, training and development, job content and promoting work/life balance. Salaries are set within a broad pay band structure at each grade, with minimum and maximum salary levels informed by independent salary benchmarking carried out by a specialist company. Salary progression is based on performance, as monitored during the year, and assessed annually against objectives and competencies agreed between the line manager and staff member. The performance of the Senior Leadership Team is monitored via regular one-to-one meetings with the Executive Director (and the Executive Director with the President), assessment against objectives and an annual review process, which is discussed at the annual appraisals. The salary budget for the year ahead including that for the Executive Director, is approved by the Finance Committee at its February meeting. During 2024/25, the Academy reviewed the annual increase in the cost of living, and in-line with the policy, the salary bands and ranges were uplifted accordingly.

Volunteers

The Academy is grateful for the valuable contribution to its work that is made voluntarily by both Fellows and non-Fellows. Fellows serve the Academy without compensation in a range of activities: as Honorary Officers (who typically contribute between two and six days a month to Academy business), Council members and committee members, as members of working groups, as speakers and participants in symposia, as providers of evidence for Academy studies, as peer reviewers for grant applications, as mentors to early career researchers, and in many more ways. Fellows also act as Academy representatives on many external bodies.

Risk management

The Finance Committee advises Council on the risks to which the Academy is exposed. It does this by regularly reviewing all elements of Academy business to ensure that potential risks are identified, and processes implemented to mitigate those risks. The Senior Leadership Team discusses business risks quarterly and updates the risk register for Finance Committee to review.

The key strategic risk of the Academy continues to be the risk to its reputation; this is managed in a number of ways, including by ensuring that all the Academy's activities are directed and prioritised as a result of its strategic plan, and not as a result of an individual funder, in order to safeguard its independence. All Academy reports are scrutinised by review groups of Fellows and approved by Council to provide quality assurance. Grant schemes and programmatic activities are monitored and evaluated by staff, panels, Officers and Council to ensure that they are robust, and the quality of research being supported is of a satisfactory quality. Finance Committee monitors the risk register and mitigation plans and reports to Council on a regular basis.

The other key strategic risks relate to:

- Funding agreements: risk that delays or changes to funding agreements give rise to delivery risks and / or revenue recognition risks or failure to deliver commitments and conditions resulting in reputational damage or loss of funding. The Academy maintains works closely with key funders, other National Academies and legal advisors to maintain funding agreements.
- Sustainability and diversity of funding: reflecting the need to increase unrestricted funding to build additional reserves and resilience. This is monitored by the Finance Committee through regular review of the financial projections and reserves policy. The Academy maintains strong relationships with key funders to manage the risks of a reduced funding.

Governance (continued)

- Organisational capacity and sustainability: risk that growth or rapidly changing demands give rise to poor service delivery, breach of grant conditions, and / or negative impacts on reputation, staffing and corporate memory. This is managed by Senior Leadership Team through the business planning process.
- 41 Portland Place: risk that the Academy's leased headquarters is not fit-for-purpose in the longer term due to a change in internal or external demand, reduced demand or profit from conference and office rentals, additional costs or an impairment, could lead impact charitable activities. The board of the trading company regularly review the performance of the conferencing business, and Finance Committee routinely considers the strategy, investment, returns and risks in relation to the building. In 2024 the Academy completed a major refurbishment of the building, in-line with the previously agreed property strategy.

Public benefit

Council has discussed the implications of the provisions of the Charities Act 2011, which states that all charities must demonstrate that they are established for public benefit and have had due regard to the public benefit guidance issued by the Charity Commission. Council is confident that activities planned under the five strategic priorities fulfil the Academy's mission to ensure that advances in medical science are translated into healthcare benefits to the public.

Grants

The Academy's targeted research funding schemes are offered to a range of aspiring medical researchers. Each of the schemes operate specific eligibility and assessment criteria, but all schemes are aimed at supporting those who demonstrate significant potential. The schemes are widely publicised, and a robust selection process is operated; final appointments are made by an independent expert panel, which may draw on peer reviews by Academy Fellows and other external experts. Grant holders are required to submit progress reports to support the Academy's monitoring and evaluation efforts.

Subsidiary and related parties

The Academy has a wholly owned subsidiary company, Academy of Medical Sciences Trading Limited, which was incorporated in England and Wales on 25 February 2010 with registered number 07170258. The shareholding of £1,000 in £1 shares is held by the Academy Royal Charter body. A loan of £100,000 secured by a debenture is also held by the Academy Royal Charter Body. The Directors of the trading subsidiary are the Treasurer, the Executive Director of the Academy, the Academy's Director of Communications and one independent Director. The Finance Committee routinely considers whether the trading company continues to represent a good investment for the Academy at its June meeting.

Relationships with other charities and organisations

The Academy has close connections with a number of organisations with which we co-operate to deliver our charitable objectives, and who generously support our work. Over the course of 2024/25 this included (but was not limited to): UK Government Department for Science, Innovation & Technology (DSIT), Department of Health and Social Care (DHSC), and the National Institute for Health and Care Research (NIHR), Wellcome, Medical Research Council, the Dennis & Mireille Gillings Foundation, The Wolfson Foundation, Association of Physicians of Great Britain and Ireland, British Heart Foundation, Versus Arthritis, The Health Foundation, the Foulkes Foundation, the Yusuf and Farida Hamied Foundation, the Jean Shanks Foundation, the Lord Leonard and Lady Estelle Wolfson Foundation, Diabetes UK, Prostate Cancer UK, Vivensa Foundation (formerly the Dunhill Medical Trust), Kidney Research UK, the Lancet, the Royal Society, Royal Academy of Engineering, along with all the members of the Academy's FORUM, and donors to the Daniel Turnberg Memorial Fund including the Wolfson Family Charitable Trust and Haskel Family Foundation.

The Academy gratefully acknowledges the generosity of the many trusts, companies, Fellows and individuals who have supported our work through pledges, contributions and donations over the last year, including Helix donors and those that are part of the Academy's FORUM.

Financial review

The Consolidated Statement of Financial Activities (SOFA), Balance Sheet and Consolidated Cashflow Statement, together with the Notes to the Accounts set out on pages 25-41, show the overall financial performance of the Academy group and provide an analysis of the incoming resources and how they were applied in the performance of the Academy's strategic priorities.

Results for the year

The results for the financial year to 31 March 2025 are being reported against the background of a continuing level of business activity supporting the delivery of the Academy's strategy. The Academy's total unrestricted funds was £13.2 million representing 61% of the total funds of £21.5 million. The General Fund increased by £1.0 million with a balance at 31 March 2025 of £5.5 million, following transfers to the Other Unrestricted Funds.

Increases in activity and programmes resulted in income increasing in 2024/25 by 35.2% to £27.0 million. The overall increase in expenditure of 30.8% to £24.8 million reflected the increase in programme resources, more events, improvements to 41 Portland Place, and general inflation across most cost categories.

Funding sources

Total incoming resources for 2024/25 were £27.0 million of which £24.6 million was received from charitable activities, all of which was provided to support specific projects and included as part of restricted income. Restricted income increased by £7.1 million from the previous year, which was principally because of additional funding from the Department of Science, Innovation & Technology (DSIT) (formerly the Department of Business, Energy and Industrial Strategy - BEIS) for international programmes, Department of Health and Social Care for cross-sector awards and Wellcome Trust for grant awards.

Several of the Academy's grant schemes are funded by consortia of funders including DSIT. In 2024/25 DSIT provided a total of £9.9 million to those schemes, and a further £4.6 million to career programmes, international and UK policy activities. Along with the Department of Health and Social Care and the National Institute for Health and Care Research, the total of government funding for activities in 2024/25 was £19.6 million.

The Academy continues to attract new funders to include Kidney Research UK and the Vivensa Foundation, who are specifically supporting our Starter Grants for Clinical Lecturers Scheme.

Unrestricted income for the year was £2.3 million of which £417,486 was generated from trading activities. Unrestricted income reduced by £0.1 million from the previous year, due principally the closure of 41 Portland Place for refurbishment. Trading activities provided 18% of General Fund income for the year (2023/24 - 35%).

Expenditure

Total expenditure was £24.8 million, an increase of £5.9 million on the prior year, the majority of which related to activities to *support the next generation of researchers* and with the remainder spread across our other programmes.

Support costs increased by 7% to £2.5 million, reflecting growth in charitable activities.

Cash and investment management

Investments were valued at £3,562,044 at 31 March 2025 with a £23,428 increase in market value. The investments were held in the Sarasin Endowments and the Sarasin Income and Reserves Fund, in proportions agreed with the investment managers to fulfil the investment objectives of the four individual portfolios. The Finance Committee confirmed that those objectives were being achieved at their meeting in February 2025.

The Academy's portfolios at Sarasin performed satisfactorily in the calendar year 2024/25 recovering some ground lost as a result of challenging investment conditions in the previous year.

The terms of the Academy's grant schemes require that substantial cash deposits are received from funders in advance of award rounds and at 31 March 2025 cash on deposit was £13.6 million. The cash management policy, which is reviewed regularly by the Finance Committee, recommends the diversification of deposits with the use of pooled cash deposit funds and the placing of cash on term deposit with selected banks.

Financial review (continued)

Reserves

The Academy's reserves at 31 March 2025 were £21.5 million an increase of £1.9 million from 31 March 2024. The reserves were made up as follows:

	£
Permanent Endowment	2,034,919
Restricted Funds	6,273,754
Unrestricted Funds	
Designated Funds	7,639,590
General Fund	5,516,838
Total Funds at 31 March 2025	21,465,101

The Finance Committee reviews the level of reserves regularly to ensure that they are appropriate for the purposes for which they are retained. These purposes are set out in Note 13 to the Accounts.

Reserves policy

The Finance Committee regularly reviews the level of reserves retained in the General Fund with reference to the income sources and assets of the Academy. At its meeting on 12 June 2025 the Finance Committee approved an uplift to the target minimum level of reserves, in terms of General Fund resources to £3.7 million reflecting the increased costs of the Academy's operational platform. This level of reserve would allow the Academy to restructure activities to a level that would be appropriate for a reduced amount of income, in the event of a significant shortfall in core funding. At 31 March 2025, the General Fund was £5.5 million and above the required minimum.

Statement of trustees' responsibilities

The Council of trustees (who are also directors of the Academy for Medical Sciences for the purposes of company law) are responsible for preparing the Report of the Council (including the Strategic 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 state of affairs of the Group and parent charitable company and of the incoming resources and application of resources, including the income and expenditure of the Group and parent charitable company 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 SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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 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; and
- 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.

Approved by the Council on 19 June 2025 and signed on its behalf by:



Professor Andrew Morris CBE FRSE PMedSci
President

Independent auditor's report to the trustees and members of the Academy of Medical Sciences

Opinion

We have audited the financial statements of the Academy of Medical Sciences (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated and Parent Charitable Company Cash Flow Statements and notes to the financial statements, including 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 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; and
- 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 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Report of the Council, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report of the Council. 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. 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 in 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 that fact.

We have nothing to report in this regard.

Independent auditor's report to the trustees and members of the Academy of Medical Sciences (continued)

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 Report of the Council, which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Report of the Council have 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 parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 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's 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.

Opinion on other matter as required by the Department for Science, Innovation and Technology ("DSIT") Grant Letter

In our opinion, in all material respects, the Core Non-ODA funding payments received from the Department for Science, Innovation and Technology ("DSIT") have been applied for the purposes set out in the grant letter and in accordance with the terms and conditions of the grant.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the group and parent charitable company 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 group and parent charitable company financial statements, the trustees are responsible for assessing the group and parent charitable company'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 report in accordance with this Act and relevant regulations made or having effect thereunder.

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 is detailed below:

- We obtained an understanding of the group and parent charitable company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, sector research and application of cumulative audit knowledge and experience.
- We determined the principal laws and regulations relevant to the group and parent charitable company in this regard to be those arising from the Charities Act 2011, Companies Act 2006, Financial Reporting Standard 102, and relevant employee legislation.

Independent auditor's report to the trustees and members of the Academy of Medical Sciences (continued)

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent charitable company with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes and review of legal and regulatory correspondence.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there was potential for management bias in the valuation of the property at 8 Weymouth Mews. For the year to 31 March 2025, we reviewed the latest valuation performed by management's expert to ascertain the fair value at that point in time, tested the accuracy and completeness of inputs into their valuation, and challenged the assumptions applied in the valuation for example by agreement to third party metrics.
- We also identified potential for management bias in the allocation of support costs against charitable activity categories. We addressed this through reviewing the method used for reasonableness, and re-performing the calculation to ensure it had been performed accurately in line with the stated method.
- We also identified potential for management bias in the timing of recognition of income from grants. We addressed this through review of all material grant agreements to ensure correct treatment under the Charities SORP, including consideration of the accounting period in which income should be recognised.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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 for the audit of the financial statements is located 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. 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.



Alastair Duke

Senior Statutory Auditor

For and on behalf of PKF Littlejohn LLP

Statutory Auditor

Date: 11 September 2025

15 Westferry Circus

Canary Wharf

London E14 4HD

Consolidated statement of financial activities

for the year ended 31 March 2025

(Incorporating an income and expenditure account)

	Note	General Fund £	Other Unrestricted Funds £	Restricted Funds £	Permanent Endowment Funds £	Total 2025 £	Total 2024 £
Income from:							
Donations		1,240,970	-	103,131	-	1,344,101	1,180,051
Charitable activities		-	-	24,581,230	-	24,581,230	17,508,827
Trading activities		417,486	-	-	-	417,486	822,110
Investments		627,030	19,202	50,498	10,071	706,801	497,394
Total income	3	2,285,486	19,202	24,734,859	10,071	27,049,618	20,008,382
Expenditure On:							
Raising funds							
Cost of Generating Funds		262,564	1,782	1,910	-	266,256	249,115
Trading operations		338,848	-	-	-	338,848	419,356
		<u>601,412</u>	<u>1,782</u>	<u>1,910</u>	<u>-</u>	605,104	668,471
Charitable activities							
Support UK biomedical and health research		569,612	7,902	598,516	5,000	1,181,030	984,055
Support the next generation of researchers		1,736,542	129,641	17,509,042	-	19,375,225	14,135,220
Influencing policy and practice		350,906	10,933	1,272,174	-	1,634,013	1,861,621
Increase the Academy's impact on global health		132,042	9,883	1,335,126	-	1,477,051	805,985
Build our resources		44,835	24,653	431,517	-	501,005	482,374
		<u>2,833,937</u>	<u>183,012</u>	<u>21,146,375</u>	<u>5,000</u>	24,168,324	18,269,255
Total Expenditure	4	3,435,349	184,794	21,148,285	5,000	24,773,428	18,937,726
Net income before investment gains / (losses)		(1,149,863)	(165,592)	3,586,574	5,071	2,276,190	1,070,656
Gains / (losses) on investments	9	4,055	(383,321)	8,523	3,450	(367,293)	217,146
Transfers between funds	14	2,145,123	1,690,000	(3,835,123)	-	-	-
Net movement in funds		<u>999,315</u>	<u>1,141,087</u>	<u>(240,026)</u>	<u>8,521</u>	1,908,897	1,287,802
Funds 01 April		4,517,523	6,498,503	6,513,780	2,026,398	19,556,204	18,268,402
Funds 31 March	13	5,516,838	7,639,590	6,273,754	2,034,919	21,465,101	19,556,204

All amounts relate to continuing operations.

There are no recognised gains or losses other than those in the statement of financial activities.

The notes on pages 25-41 form part of these financial statements.

Balance sheets

as at 31 March 2025

	Note	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Fixed assets					
Tangible fixed assets	8	5,812,558	5,795,869	3,579,408	3,579,408
Investment property	9b	810,000	810,000	1,200,000	1,200,000
Investments	9a	3,562,044	3,563,044	3,538,616	3,539,616
		10,184,602	10,168,913	8,318,024	8,319,024
Current assets					
Debtors	10	5,992,442	6,083,862	4,327,451	4,393,014
Stock		6,968	-	5,914	-
Cash on deposit		13,560,292	13,560,292	16,036,682	16,036,682
Cash at bank and in hand		502,918	273,660	645,957	459,327
		20,062,620	19,917,814	21,016,004	20,889,023
Current liabilities					
Creditors: amounts falling due within one year	11	(8,782,121)	(8,607,108)	(9,777,824)	(9,739,836)
Net current assets		11,280,499	11,310,706	11,238,180	11,149,187
Net assets					
		21,465,101	21,479,619	19,556,204	19,468,211
Represented by:					
	13				
Permanent endowment funds		2,034,919	2,034,919	2,026,398	2,026,398
Restricted funds		6,273,754	6,273,754	6,513,780	6,513,780
Unrestricted funds:					
General fund		5,516,838	5,531,356	4,517,523	4,429,530
Designated funds		7,639,590	7,639,590	6,498,503	6,498,503
Total funds		21,465,101	21,479,619	19,556,204	19,468,211

Approved by the Council and authorised for issue on 19 June 2025, and signed on its behalf by:



Professor Andrew Morris CBE FRSE PMedSci
President



Professor Mike Hanna FMedSci
Treasurer

The notes on pages 25 - 41 form part of these financial statements.
Company Number RC000905

Consolidated statement of cash flows

for the year ended 31 March 2025

		Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Cash from operating activities	Note (a)	(749,435)	(808,752)	4,000,264	4,150,869
Cash used in investing activities					
Interest from investments		706,801	706,801	497,394	497,394
Purchase of fixed assets		(2,576,074)	(2,559,385)	(188,461)	(188,461)
Proceeds from sale of fixed assets		-	-	-	-
Proceeds from sale of investments		-	-	-	-
Purchase of investments		(721)	(721)	(473)	(473)
		(1,869,994)	(1,853,305)	308,460	308,460
Cash used in financing activities					
Repayment of borrowings		-	-	-	-
Increase / (decrease) in cash in the year		(2,619,429)	(2,662,057)	4,308,724	4,459,329
Cash at the beginning of the year		16,682,639	16,496,009	12,373,915	12,036,680
Cash at the end of the year		14,063,210	13,833,952	16,682,639	16,496,009
Note (a)					
Net movement in funds per the statement of financial activities		1,908,897	2,011,408	1,287,802	1,289,517
Depreciation charges		342,924	342,924	240,052	240,052
Loss on sale of fixed assets		-	-	7,647	7,647
Losses / (gains) on investments		367,293	367,293	(217,146)	(217,146)
Dividends & Interest from investments		(706,801)	(706,801)	(497,394)	(497,394)
Decrease / (increase) in stock		(1,054)	-	2,189	-
Decrease / (increase) in debtors		(1,664,991)	(1,690,848)	(1,215,126)	(1,206,573)
Increase / (decrease) in creditors		(995,703)	(1,132,728)	4,392,240	4,534,766
Net cash provided by operating activities		(749,435)	(808,752)	4,000,264	4,150,869

Notes to the financial statements

1. Accounting policies

The principal accounting policies applied in the preparation of the financial statements are described below.

a. Basis of preparation of accounts

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 for the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP) and the Companies Act 2006.

b. Group financial statements

The financial statements include transactions, assets and liabilities of Academy of Medical Sciences Trading Limited, a wholly owned subsidiary company of the Academy of Medical Sciences on a line-by-line basis. Transactions and balances between the Academy and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the Academy's balance sheet. The subsidiary's accounts are produced separately as required by the Companies Act 2006 and are summarised at Note 2. No separate Statement of Financial Activities has been presented for the charity alone, as permitted by section 408 of the Companies Act 2006. The surplus of the Charity for the year was £2,011,408 (2024: £1,289,517).

c. Income

All income is recognised once the Academy has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are included in full in the statement of financial activities when receivable.

Trading activities – trading income is recognised when services are delivered and is net of VAT.

Investment income is recognised on a receivable basis.

Grants are credited to the statement of financial activities when received or receivable, whichever is earlier. Where entitlement to grants receivable is dependent upon fulfilment of conditions within the Academy's control, the incoming resources are recognised when there is sufficient evidence that conditions will be met. Where there is uncertainty as to whether the Academy can meet such conditions, the incoming resource is deferred. Where amounts are received which relate specifically for use in a future period, they are deferred and recognised in the accounting period to which they relate, where entitlement arises.

Donated services are recognised when the benefit to the charity is reasonably quantifiable and measurable. The value placed on these services is the estimated value to the charity

of the service received. The value is included in incoming resources and a corresponding amount is shown as expenditure under the relevant charitable activity.

d. Expenditure

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. All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs related to that activity.

Support costs - where costs cannot be directly attributed, they have been allocated to activities on the basis of the average amount of staff time spent on each activity, except where the terms of restricted funding specifies a particular overhead recovery. Included in support costs are governance costs which are incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements. The costs of Council meetings and the Annual General Meeting, together with related Fellows' travel costs, are included.

Raising funds includes fundraising costs expended in seeking new sources of funding for the Academy; the costs of conferencing and office rentals in the trading company; and expenditure on property to be used to generate income.

Grants payable - Clinician Scientist Fellowships, Starter Grants for Clinical Lecturers, Springboard Grants for Biomedical Researchers, Global Challenges Research Fund Networking, and Daniel Turnberg Memorial Fund are charged in the year the grant is awarded. Newton Fellowships and Research Professorships are charged in the year when the conditions for each award are fulfilled. Where we have an entitlement to a refund for a grant award, we recognise the reduction of the expenditure in the year the refund is received.

e. Tangible fixed assets

Tangible fixed assets are included at cost except for the leasehold premises, which are held at deemed cost (see accounting policy g), and antiques, which are shown at their insurance value. Because of the long-term nature of the antiques, the Academy does not consider it appropriate to charge annual depreciation.

The Academy only capitalises individual items of fixed assets costing more than £2,000 and included on the balance sheet. Depreciation is provided on a straight-line basis on tangible fixed assets to write them off over their anticipated useful economic lives at the following annual rates:

Furniture, fixtures, and office equipment 10%

Computer and audio-visual equipment 25%

Computer software 25%

Leasehold premises and refurbishment in equal instalments over the remaining term of the original lease.

Notes to the financial statements (continued)

f. Investments

Investments are included at market value at the year end. However, the investment in the trading company in the charity only balance sheet is at cost. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

g. Mixed used property

As a result of the change in FRS 102 referred to policy 1e, the Academy analysed its use of 41 Portland Place/8 Weymouth Mews to be able to identify any separate element that needed to be accounted for as an investment property. The Academy generates rental income from 41 Portland Place from surplus space it does not use itself. For the space in 41 Portland Place which is leased to Academy of Medical Sciences Trading Limited, the accounting policy choice permitted under SORP paragraph 10.48A has been applied whereby property leased to other entities in the group can be accounted for as operational fixed assets.

The property is also used by third parties for meeting room hire. Due to the nature of this use of the property by third parties, a reliable valuation cannot be reasonably obtained. In addition, the areas of the property which are used by third parties cannot be sold separately (or leased out separately under a finance lease) as this would render them unusable by AMS.

Therefore, in line with SORP section 10.47 the entire property at 41 Portland Place is accounted for as property within tangible fixed assets and held at historic cost less depreciation.

h. Funds

Unrestricted funds comprise a General Fund, held for the general objects of the Academy's work, and several Designated Funds which have been earmarked by the Council for specific purposes; a Business Fund to support the trading subsidiary, an Asset Fund for the leasehold premises at 41 Portland Place, a Building Repair Fund to provide for the future maintenance of the property and a Development Fund to hold significant unrestricted donations. Restricted funds are funds used for specific purposes as required by the donor. Permanent endowment funds are restricted funds that the donor has stated are to be held as capital.

i. Pension policy

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

j. VAT

The Academy is registered for VAT and, because of a significant part of its activities being exempt or outside the scope of VAT, is not able to recover all the purchase VAT relating to those activities. An amount of irrecoverable VAT of £524,649 (2024: £381,110) has been included in resources expended and allocated to the relevant cost headings on the basis described at (d) above.

k. Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The estimates and underlying assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis.

The Academy has included 8 Weymouth Mews in the financial statements at fair market value as determined by external valuers.

l. Going concern

The financial impact of business risks is monitored by the executive and trustees through the risk management processes, which includes the review of the funding outlook, budget and cashflow forecasts for both the charity and the trading subsidiary. The Academy maintains a level of unrestricted reserves sufficient to be able to manage significant business risks including a sudden loss of funding, which would necessitate business restructuring. At its meeting of 12 June 2025, the Academy's Council reviewed the latest forecasts and confirmed their expectation that grant agreements due to expire in FY2025/26 would be renewed at similar or higher levels and that sufficient reserves were held to cover a contraction of the business and potential restructuring costs. The period that has been considered in assessing the going concern is greater than 12 months from the date of approval of these financial statements.

The principal accounting policies, as set out above, have all been applied consistently throughout the year and the preceding year.

Notes to the financial statements (continued)

2. Results of the subsidiary company

The charity has one wholly owned subsidiary company, Academy of Medical Sciences Trading Limited, which was incorporated in England and Wales on 25 February 2010 with registered number 07170258. The details of the investment are given at note 17. A summary of the results for the year and the balance sheet at 31 March 2025 are shown below.

	2025 £	2024 £
Profit and loss		
Turnover	420,264	863,122
Costs of sales	(447,025)	(629,972)
Gross profit	(26,761)	233,150
Administrative expenses	(67,556)	(137,780)
Operating profit / (loss) for the year	(94,317)	95,370
Interest receivable	-	-
Interest payable	(8,195)	(8,148)
Donation to the charity	-	-
Profit / (Loss) for the year	(102,512)	87,222
Taxation	-	-
Profit / (Loss) on ordinary activities after taxation	(102,512)	87,222
Balance sheet		
Fixed assets	16,689	-
Current assets	308,509	299,413
Current liabilities	(238,716)	(110,419)
Net current assets	69,793	188,994
Loan from the charity	(100,000)	(100,000)
Net assets	(13,518)	88,994
Share capital and reserves		
Share capital	1,000	1,000
Profit & loss account	(14,518)	176,930
Distributions to parent charity under gift aid	-	(88,936)
Shareholders' funds	(13,518)	88,994

On consolidation these results have been adjusted to eliminate income from meeting room hire to the Academy and the management fee payable to the Academy. The balance is included as income £244,400 and expenditure £338,848 at Notes 3 and 4: Trading subsidiary income and expenditure.

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

	2025 £	2024 £
Income	26,813,284	19,403,657
Net movement in funds for the year	2,011,408	1,289,517

Notes to the financial statements (continued)

3. Income from:

	General Fund £	Designated Funds £	Restricted Funds £	Endowed Funds £	Total 2025 £	Total 2024 £
Donations						
Fellows' subscriptions and contributions	444,459	-	-	-	444,459	448,714
Department of Health and Social Care	608,000	-	-	-	608,000	478,000
Other donations	188,511	-	15,730	-	204,241	178,037
Donated services	-	-	87,401	-	87,401	75,300
	1,240,970	-	103,131	-	1,344,101	1,180,051
Charitable activities						
Support UK biomedical and health research	-	-	1,012,981	-	1,012,981	655,901
Support the next generation of researchers	-	-	19,086,164	-	19,086,164	12,605,049
Influencing policy and practice	-	-	1,921,519	-	1,921,519	1,908,154
Increase the Academy's impact on global health	-	-	2,018,361	-	2,018,361	1,256,338
Build our resources	-	-	542,205	-	542,205	1,083,385
	-	-	24,581,230	-	24,581,230	17,508,827
Trading activities						
Trading subsidiary income	244,400	-	-	-	244,400	604,725
Other rental income	173,086	-	-	-	173,086	217,385
	417,486	-	-	-	417,486	822,110
Investments						
Income on investments	11,726	19,202	50,498	10,071	91,497	112,173
Short term deposits	615,304	-	-	-	615,304	385,221
	627,030	19,202	50,498	10,071	706,801	497,394
Total Income	2,285,486	19,202	24,734,859	10,071	27,049,618	20,008,382

Notes to the financial statements (continued)

4. Expenditure on:

	Direct Costs £	Grant Funding £	Support Costs £	Total 2025 £	Total 2024 £
Raising Funds					
Fundraising costs	238,762	-	27,494	266,256	249,115
Trading subsidiary expenditure	338,848	-	-	338,848	419,356
	577,610	-	27,494	605,104	668,471
Charitable activities					
Support UK biomedical and health research	1,059,077	-	121,953	1,181,030	984,055
Support the next generation of researchers	2,890,094	14,484,449	2,000,682	19,375,225	14,135,220
Influencing policy and practice	1,465,285	-	168,728	1,634,013	1,861,621
Increase the Academy's impact on global health	1,324,531	-	152,520	1,477,051	805,985
Build our resources	449,271	-	51,734	501,005	482,374
	7,188,258	14,484,449	2,495,617	24,168,324	18,269,255
Total expenditure	7,765,868	14,484,449	2,523,111	24,773,428	18,937,726

Total expenditure in the year to 31 March 2025 was £24,773,428 (2024: £18,937,726) comprising expenditure under: General Funds £3,435,349 (2024: £3,137,936); Designated Funds £184,794 (2024: £83,995); Restricted Funds £21,148,285 (2024: £15,710,780) and Endowed Funds £5,000 (2024: £5,015)

Analysis of support costs

	Cost of Premises £	Office & IT Costs £	Staff & Related Costs £	Governance Costs £	Total 2025 £	Total 2024 £
Raising Funds						
	9,453	4,675	6,691	6,675	27,494	31,756
Charitable activities						
Support UK biomedical and health research	41,930	20,736	29,678	29,609	121,953	125,443
Support the next generation of researchers	687,873	340,189	486,881	485,739	2,000,682	1,801,895
Influencing policy and practice	58,012	28,690	41,061	40,965	168,728	237,312
Increase the Academy's impact on global health	52,439	25,934	37,117	37,030	152,520	102,744
Build our resources	17,787	8,797	12,590	12,560	51,734	61,491
Total support costs	867,494	429,021	614,018	612,578	2,523,111	2,360,641

The Academy initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. The remaining support costs, which include the depreciation charge for the year, together with the governance costs, are allocated based on average staff time, except where the terms of restricted funding specify a particular overhead recovery

Notes to the financial statements (continued)

5. Trustee and employee information

a. Trustee information

None of the Council (trustees) received or waived emoluments in the current or preceding year. During the year 9 Council members (2024: 6) received reimbursed travel expenses of £14,487 (2024: £13,668).

b. Employee information

	2025 £	2024 £
Salaries	5,027,789	4,382,138
Employer's national insurance	532,459	463,149
Employer's pension contributions	482,763	309,684
Donated staff services	87,401	75,300
	6,130,412	5,230,271

The average number of salaried staff employed during the year was 96 (2024: 85).
The full-time average equivalent for salaried staff during the year was 93 (2024: 83).

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	2025	2024
£60,001 - £70,000	5	5
£70,001 - £80,000	6	4
£80,001 - £90,000	1	1
£90,001 - £100,000	2	2
£100,001 - £110,000	-	-
£110,001 - £120,000	-	-
£120,001 - £130,000	2	2

Pension contributions paid by the Academy relating to higher paid employees as defined above amounted to £159,553 (2024: £88,024).

The total salaries of the Senior Management Team, including pension contributions, was £848,586 (2024: £757,648).

6. Net incoming/(outgoing) resources after charging:

	2025 £	2024 £
Auditor's fees:		
Audit – charity	15,100	14,595
Audit – trading subsidiary	2,350	2,683
Other services	1,275	1,275
Investment management fees	(790)	(409)
Depreciation of tangible fixed assets	342,924	240,052

Notes to the financial statements (continued)

7. Grants payable

The Academy administers nine grant schemes: the Clinician Scientist Fellowship Scheme (CSFS) funded by The Health Foundation; the Starter Grants for Clinical Lecturer Scheme (CLS) funded by the Wellcome the British Heart Foundation, Arthritis Research UK, UKRI- Medical Research Council, Diabetes UK, Prostate Cancer UK, Kidney Research UK, Vivensa Foundation, Association of Physicians of UK and Ireland; the Springboard Awards Scheme (SBS) funded by the Wellcome (this also incorporates the Research Talent Fund and previously the Global Challenges Research Fund, both funded by the Department of Science, Innovation and Technology (DSIT)), British Heart Foundation, Diabetes UK; the Newton Fellowships (NFS) funded by the Newton Fund (DSIT), the Global Challenges Research Fund and International Science Partnership Fund (ISPF) Networking Grants scheme (GCRFN, NETWRK, ONETWRK) funded by DSIT; Network Strengthening Grants funded by ISPF DSIT (OTMSCIA); the AMS Professorship scheme (RST) funded by DSIT, Cross Sector Experience Awards (WTCSG) funded by Wellcome, NIHR and DSIT, INSPIRE Grants funded by the Wellcome (INSPG), and the Daniel Turnberg UK/Middle East Travel Fellowship Scheme funded by the Daniel Turnberg Memorial Fund (DTMF). Details of the schemes are as follows:

	CSFS £	CLS £	SBS £	NFS £	GCRFN £	RST £	CSG £	CSEAG £	OTMSCIA £	WTCSG £	Total £
Grants at 1 April	-	147,653	3,405,093	-	258,904	372,792	-	-	-	-	4,184,442
Grants awarded	30,516	1,368,172	7,651,729	-	1,289,732	1,895,060	33,435	711,285	1,934,685	69,870	14,984,484
Grants written-back	-	(109,154)	(119,461)	(247,273)	(24,145)	-	-	-	-	-	(500,033)
Transfer	14,584	-	-	-	-	-	-	-	-	-	14,584
Grant payments during the year	(30,516)	(1,406,671)	(7,160,633)	247,273	(1,476,971)	(1,895,060)	(33,435)	(711,285)	(952,608)	(69,870)	(13,489,776)
Grants balance at 31 March	14,584	-	3,776,728	-	47,520	372,792	-	-	982,077	-	5,193,701
Developing talented researchers											
Grants to institutions	30,516	1,259,018	7,532,268	(247,273)	1,265,587	1,895,060	33,435	711,285	1,934,685	69,870	14,484,451
Grants to individuals	-	-	-	-	-	-	-	-	-	-	-
Total research grants charged in the year	30,516	1,259,018	7,532,268	(247,273)	1,265,587	1,895,060	33,435	711,285	1,934,685	69,870	14,484,451

Grants payable of £5,193,701 are shown under creditors amounts falling due within one year at note 11.

Grants awarded are shown as grant funding expenditure in note 4.

Grants to 71 institutions were awarded in the year to a total value of £14,984,484 (2024: £10,270,124 to 78 institutions and individuals). The principal institutions benefiting from the grants were:

	£
University of Nottingham	808,301
Royal Holloway University of London	661,782
University of Edinburgh	617,432
Northumbria University	573,684
University of Birmingham	542,284
University of Oxford	520,322
University of Glasgow	514,747
Newcastle University	499,121
University of Cambridge	496,872
University of Liverpool	490,982

Notes to the financial statements (continued)

The Academy has commitments to pay £2,161,134 in relation to future instalments of Research Professorship grant awards that were not recognised in the expenditure for the year, due to not fulfilling all the performance-related grant conditions. The commitments as at 31 March 2025 were:

	£
Imperial College London	645,250
Queen Mary University of London	100,000
University of Edinburgh	268,860
Newcastle University	99,701
Durham University	226,473
University of Glasgow	270,850
University of Oxford	275,000
University of Liverpool	275,000
	<u>2,161,134</u>

8. Tangible fixed assets – Group and Charity

Group

	Leasehold Premises	Refurbished Property	Furniture, fixtures & equipment	Computer equipment	Computer software	Total
	£	£	£	£	£	£
Cost						
At 1 April 2024	1,983,607	3,980,901	611,547	33,178	7,006	6,616,239
Additions	-	2,280,102	201,317	91,534	5,062	2,578,015
Disposals	-	-	-	-	-	-
At 31 March 2025	1,983,607	6,261,003	812,864	124,712	12,068	9,194,254
Depreciation						
At 1 April 2024	964,938	1,934,120	110,484	20,283	7,006	3,036,831
Charge for the year	71,481	222,527	36,811	13,833	213	344,865
Disposals	-	-	-	-	-	-
At 31 March 2025	1,036,419	2,156,647	147,295	34,116	7,219	3,381,696
Net book value						
31 March 2025	947,188	4,104,356	665,569	90,596	4,849	5,812,558
31 March 2024	1,018,669	2,046,781	501,063	12,895	-	3,579,408

Notes to the financial statements (continued)

Charity

	Leasehold Premises	Refurbished Property	Furniture, fixtures & equipment	Computer equipment	Computer software	Total
	£	£	£	£	£	£
Cost						
At 1 April 2024	1,983,607	3,980,901	611,547	33,178	7,006	6,616,239
Additions	-	2,280,102	201,317	72,904	5,062	2,559,385
Disposals	-	-	-	-	-	-
At 31 March 2025	1,983,607	6,261,003	812,864	106,082	12,068	9,175,624
Depreciation						
At 1 April 2024	964,938	1,934,120	110,484	20,283	7,006	3,036,831
Charge for the year	71,481	222,527	36,811	11,893	213	342,925
Disposals	-	-	-	-	-	-
At 31 March 2025	1,036,419	2,156,647	147,295	32,176	7,219	3,379,756
Net book value						
31 March 2025	947,188	4,104,356	665,569	73,906	4,849	5,795,868
31 March 2024	1,018,669	2,046,781	501,063	12,895	-	3,579,408

Leasehold premises represent the value of the leasehold property at 41 Portland Place as transferred to the Academy from the Novartis Foundation on 31 July 2008.

Refurbished property represents the costs of construction and associated professional fees incurred in the refurbishment of 41 Portland Place between 2009 and 2011 along with any subsequent capital works.

On 22 April 2014, the Academy completed on a new over-riding lease with the immediate landlords QAS Nominees Ltd that extends the current lease term on 41 Portland Place and 8 Weymouth Mews from 2038 to 2137. The rent payable from 6 July 2038 will be at full market rate rather than at the peppercorn rent paid currently. This means that the capital value will expire in July 2038 and depreciation continues to be calculated on the original lease term. 8 Weymouth Mews is treated as an investment property and details of this can be found under note 1g.

Included in furniture, fixtures and equipment are antiques that are held as artefacts for the long term and depreciation, which would be immaterial, has not been charged on them. With regular maintenance their initial carrying value should be maintained and no impairment review is considered necessary.

Notes to the financial statements (continued)

9a. Investments - Group

	2025 £	2024 £
At 1 April	3,538,616	3,320,997
Additions	427	64
Disposals	-	-
Management fees	790	409
Re-invested investment income	(496)	-
Increase/(decrease) in market value	22,707	217,146
	3,562,044	3,538,616
Cash held for investment	-	-
Market Value at 31 March	3,562,044	3,538,616
Cost at 31 March	3,606,531	3,111,477

Investments to the value of £402,391 representing the Jean Shanks Memorial and the Sackler endowed funds are held in the Sarasin Climate Active Ex-Energy Long Term Endowment Fund. Investments to the value of £1,324,987 representing the Daniel Turnberg Memorial Fund also held in the Sarasin Climate Active Ex-Energy Long Term Endowment Fund. Balances held in the General Fund and Restricted funds that have been identified by the Finance Committee as suitable for retention in the short to medium term, are also split across the Sarasin Climate Active Ex-Energy Endowment and Income & Reserves Funds and were valued at £1,834,358 at 31 March 2024.

Investments of £3,563,044 shown in the Charity only balance sheet include an investment in the Academy of Medical Sciences Trading Limited share capital of £1,000 which is valued at cost.

9b. Investment Property – Group and Charity

	2025 £	2024 £
At 1 April	1,200,000	1,200,000
Transfer from fixed assets	-	-
Revaluation of investment property	(390,000)	-
Fair value at 31 March	810,000	1,200,000

Investment property comprises 8 Weymouth Mews, London. The last valuation was carried out at 31 March 2025 as per RICS Valuation – Global Standards (the “Red Book”) issued by the Royal Institution of Chartered Surveyors incorporating International Valuation Standards (IVS) and the UK National Supplement. In June 2025, the existing tenant entered into a new 5-year lease, which was on a similar basis to their previous lease. The valuation has been reduced in-line with the latest valuation.

Notes to the financial statements (continued)

10. Debtors

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Amounts falling due within one year:				
Trade debtors	2,006,684	1,964,898	752,023	715,548
Provision for doubtful debts	(3,940)	(3,940)	(5,796)	(3,758)
Prepayments	304,780	304,250	390,502	390,502
Accrued income	3,659,953	3,651,225	3,142,590	3,142,590
Other debtors	3,726	3,726	48,132	48,132
Tax receivable	21,239	-	-	-
Amount due from subsidiary	-	63,703	-	-
Amount falling due after more than one year:				
Loan to subsidiary	-	100,000	-	100,000
	<u>5,992,442</u>	<u>6,083,862</u>	<u>4,327,451</u>	<u>4,393,014</u>

11. Creditors

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Amounts falling due within one year:				
Grants payable	5,193,701	5,193,701	4,184,442	4,184,442
Trade creditors	355,996	268,061	244,808	176,066
Accruals	250,515	248,165	184,423	182,107
Deferred income	2,756,706	2,691,238	4,962,010	4,928,036
PAYE/NIC Liability	141,822	141,822	126,523	126,523
VAT Payable/(receivable)	10,169	(9,091)	32,798	27,410
Other Creditors	73,212	73,212	42,820	42,820
Amount due to subsidiary	-	-	-	72,432
Corporation Tax	-	-	-	-
	<u>8,782,121</u>	<u>8,607,108</u>	<u>9,777,824</u>	<u>9,739,836</u>

12. Deferred Income

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Deferred income brought forward	4,962,010	4,928,036	859,074	768,093
Less: Amount used in the year	(3,891,118)	(3,857,144)	(536,345)	(445,364)
Income deferred within the year:				
Grants from institutions	1,567,414	1,567,414	4,597,720	4,597,720
Fellows' subscriptions	8,076	8,076	7,587	7,587
Rent in advance	44,856	44,856	-	-
Conferencing deposits	65,468	-	33,974	-
Deferred income carried forward	<u>2,756,706</u>	<u>2,691,238</u>	<u>4,962,010</u>	<u>4,928,036</u>

Notes to the financial statements (continued)

13. Movement on group funds

	Balance 1 April 24 £	Income £	Expenditure £	Transfers £	Revaluation £	Balance 31 March 25 £
Permanent endowment						
The Jean Shanks Memorial Fund	336,319	7,553	(5,000)	-	2,587	341,459
The Sackler Fund	107,611	2,518	-	-	863	110,992
The Daniel Turnberg Memorial Fund	1,582,468	-	-	-	-	1,582,468
Total permanent endowment	2,026,398	10,071	(5,000)	-	3,450	2,034,919
Restricted funds						
DSIT funding:						
<i>Science Budget</i>	437,573	4,296,614	(2,585,528)	(1,811,735)	-	336,924
<i>Research Talent Fund</i>	1,186,456	8,169,776	(7,586,709)	(515,325)	-	1,254,198
<i>International Strategic Partnership Fund Non-ODA</i>	-	1,497,437	(1,220,222)	(277,215)	-	-
<i>International Strategic Partnership Fund ODA</i>	-	4,721,714	(4,032,388)	(689,326)	-	-
<i>Newton Fellowships</i>	4,849	(55,543)	147,503	(96,809)	-	-
<i>Global Challenges Research Fund</i>	-	48,918	(44,726)	(4,192)	-	-
Other funders to grant schemes	903,720	5,266,743	(4,802,159)	(355,505)	3,294	1,016,093
Project/meeting contributions	35,382	43,500	(45,124)	(5,000)	-	28,758
Mentoring & career development	864,387	730,665	(803,647)	(266,281)	-	525,124
Medical Research Society	815,296	15,035	-	-	5,229	835,560
Restricted Asset Fund	2,266,117	-	(175,285)	186,265	-	2,277,097
Total restricted funds	6,513,780	24,734,859	(21,148,285)	(3,835,123)	8,523	6,273,754
Unrestricted funds						
General Fund	4,517,523	2,285,486	(3,435,349)	2,145,123	4,055	5,516,838
Designated funds						
Business Fund	209,153	-	-	-	-	209,153
Asset Fund	1,313,287	-	(157,044)	390,000	(390,000)	1,156,243
Building Repair Fund	3,643,926	16,927	(2,797)	1,000,000	3,544	4,661,600
Development Fund	1,332,137	2,275	(24,953)	300,000	3,135	1,612,594
Total designated funds	6,498,503	19,202	(184,794)	1,690,000	(383,321)	7,639,590
Total unrestricted funds	11,016,026	2,304,688	(3,620,143)	3,835,123	(379,266)	13,156,428
Total funds	19,556,204	27,049,618	(24,773,428)	-	(367,293)	21,465,101

Notes to the financial statements (continued)

Analysis of movement in funds - 2023/24

	Balance 1 April 23 £	Income £	Expenditure £	Transfers £	Revaluation £	Balance 31 March 24 £
Permanent endowment						
The Jean Shanks Memorial Fund	308,977	8,188	(5,015)	-	24,169	336,319
The Sackler Fund	96,826	2,729	-	-	8,056	107,611
The Daniel Turnberg Memorial Fund	1,526,613	-	-	-	55,855	1,582,468
Total permanent endowment	1,932,416	10,917	(5,015)	-	88,080	2,026,398
Restricted funds						
DSIT funding:						
<i>Science Budget</i>	463,438	4,287,881	(2,683,126)	(1,630,620)	-	437,573
<i>Research Talent Fund</i>	945,713	8,515,060	(7,489,723)	(784,594)	-	1,186,456
<i>International Strategic Partnership Fund Non-ODA</i>	-	1,096,165	(903,092)	(193,073)	-	-
<i>International Strategic Partnership Fund ODA</i>	-	1,207,897	(1,037,051)	(170,846)	-	-
<i>Newton Fellowships</i>	19,856	68,804	(46,267)	(37,544)	-	4,849
<i>Global Challenges Research Fund</i>	(5,192)	162,875	(73,201)	(84,482)	-	-
Other funders to grant schemes	2,454,472	1,626,354	(2,859,183)	(324,055)	6,132	903,720
Project/meeting contributions	21,965	43,600	(30,183)	-	-	35,382
Mentoring & career development	866,198	617,713	(432,896)	(186,628)	-	864,387
Medical Research Society	754,184	18,449	-	-	42,663	815,296
Restricted Asset Fund	2,257,084	-	(156,058)	165,091	-	2,266,117
Total restricted funds	7,777,718	17,644,798	(15,710,780)	(3,246,751)	48,795	6,513,780
Unrestricted funds						
General Fund	5,018,715	2,328,805	(3,137,936)	281,029	26,910	4,517,523
Designated funds						
Business Fund	208,660	-	-	-	493	209,153
Asset Fund	1,381,560	-	(83,995)	15,722	-	1,313,287
Building Repair Fund	952,894	12,705	-	2,650,000	28,327	3,643,926
Development Fund	996,439	11,157	-	300,000	24,541	1,332,137
Total designated funds	3,539,553	23,862	(83,995)	2,965,722	53,361	6,498,503
Total unrestricted funds	8,558,268	2,352,667	(3,221,931)	3,246,751	80,271	11,016,026
Total funds	18,268,402	20,008,382	(18,937,726)	-	217,146	19,556,204

Notes to the financial statements (continued)

Endowment Funds

The Jean Shanks Memorial Fund

This fund is held in perpetuity to fund an annual Jean Shanks Memorial Lecture. Income arising from the investment of the donation is treated as restricted income.

The Sackler Fund

This fund was donated by The Raymond and Beverly Sackler Foundation to be held in perpetuity to fund an annual lecture and with permission of the Foundation Trustees, the lecture has currently been paused. Income arising from the investment of the donation is treated as restricted income. Income of £2,518 in the year comprises rebate after settlement of investment manager fees.

The Daniel Turnberg Memorial Fund

The Academy holds funds as sole trustee of the Daniel Turnberg Memorial Fund set up to foster academic interchange between medical and bioscience researchers in and between the UK and countries in the Middle East by award of travel grants.

Restricted Funds

DSIT Funding

The Department of Science, Innovation & Technology (DSIT) provides six grants, disclosed separately as required by the terms of the funding agreements. These are:

Science Budget – National Academies allocation – the Academy received £4,296,614 during the year as part of the Science and Research budget to the National Academies. The grant was expended on the Academy's strategic objectives relating to policy and public dialogue.

Research Talent Fund – During the year, the Academy received £8,169,776 of grant funding for Springboard awards, £1,996,261 to the AMS Professorship scheme, £471,855 towards the FLIER Programme, £179,544 towards developing Clinician Scientist Fellowships, £272,433 for Health of the Public Transdisciplinary Fellowships, £125,949 for Cross-Sector awards, £66,651 towards career mentoring and £162,013 for grants mentoring.

International Strategic Partnership Fund Non-ODA

– During the year, the Academy received £639,330 for networking grants, £558,108 for policy workshops £299,999 for a global leaders policy project.

International Strategic Partnership Fund ODA

– During the year, the Academy received £966,825 of grant funding for networking awards, £500,061 for Global Research Pathways, £450,104 for global health policy workshops, £542,567 for an international career development programme, £2,024,341 for Team Science Accelerator Awards, £94,156 for alumni and awardee networking and £143,660 for administration.

The Newton Fellowships – Details of the grants awarded are shown in note 7 with the Academy's other grant schemes. During the year £191,729 contribution for the running of the scheme was received and expended. £247,272 was returned as balance from previous awards.

Global Challenges Research Fund – DSIT administers the government fund set up to support cutting-edge research that addresses the challenges faced by developing countries.

Other Funders to grant schemes

These are organisations, other than DSIT, that fund the Academy's grant schemes as detailed in note 7.

Mentoring and career development programme –

The Wellcome fund our mentoring and career development programme with supplementary funding received from DSIT (as detailed above), the Medical Research Council and the National Institute for Health and Care Research in Wales.

Policy project/meeting contributions – Specific donations to support meetings and other activities. Income received during the year includes £30,000 from the Shanks Foundation.

Medical Research Society – The Medical Research Society merged with the Academy on 31st October 2011 and the monies transferred on merger have been retained by the Academy to fulfil the charitable objectives of the Society.

Restricted Asset Fund – This fund represents the assets that were funded by the Capital Appeal in 2009-11.

Notes to the financial statements (continued)

Designated Funds

Designated Business Fund

This fund is available to support the trading subsidiary and covers the maximum loan to the company.

Designated Asset Fund

This fund comprises the value of the leasehold premises, antiques, and paintings at 41 Portland Place and 8 Weymouth Mews in July 2008 on merger with the Novartis Foundation, less associated depreciation. The costs of the refurbishment of 8 Weymouth Mews are also included in this fund along with the associated bank loan.

Designated Building Repair Fund

This fund provides for future building repairs and major equipment purchases at 41 Portland Place.

Designated Development Fund

This fund has been set up from significant unrestricted donations and transfers from the General Fund to be used to expand the Academy's work under its Strategic Plan and to strengthen the operational platform.

Notes to the financial statements (continued)

14. Transfer between funds

	General Funds	Designated Funds	Restricted Funds	Permanent Endowed Funds	Total
	£	£	£	£	£
Transfer to Building Repair Fund	(1,000,000)	1,000,000	-	-	-
Transfer to Development Fund	(300,000)	300,000	-	-	-
Contribution from Restricted Fund to General Fund	3,835,123	-	(3,835,123)	-	-
Contribution from Development Fund to General Fund	(390,000)	390,000	-	-	-
	2,145,123	1,690,000	(3,835,123)	-	-

The transfers between projects and funds include administration costs reclaimed from projects where applicable and any income released to the general reserves at the end of projects (where allowed under the gift or grant agreement).

15. Analysis of group net assets

	General Funds	Designated Funds	Restricted Funds	Permanent Endowed Funds	Total
	£	£	£	£	£
Fixed assets	299,879	3,234,616	2,278,063	-	5,812,558
Investments	466,446	1,577,484	1,159,695	1,168,419	4,372,044
Cash on deposit and at bank	3,487,805	2,827,490	6,881,415	866,500	14,063,210
Other net current assets / (liabilities)	1,262,708	-	(4,045,419)	-	(2,782,711)
	5,516,838	7,639,590	6,273,754	2,034,919	21,465,101

Analysis of group net assets - 2024

	General Funds	Designated Funds	Restricted Funds	Permanent Endowment Funds	Total
	£	£	£	£	£
Fixed assets	98,023	1,215,267	2,266,118	-	3,579,408
Investments	461,869	1,960,703	1,157,375	1,158,669	4,738,616
Cash on deposit and at bank	3,821,562	3,340,391	8,652,957	867,729	16,682,639
Other net current assets / (liabilities)	136,069	(17,858)	(5,562,670)	-	(5,444,459)
	4,517,523	6,498,503	6,513,780	2,026,398	19,556,204

Notes to the financial statements (continued)

16. Company status and membership

Academy of Medical Sciences is a registered charity, incorporated by Royal Charter on 3 September 2019. At 31 March 2025 there were 1,454 members.

17. Subsidiary undertakings

At 30 November 2019 the 1,000 £1 shares held by the Academy of Medical Sciences charitable company in Academy of Medical Sciences Trading Limited were transferred to Academy of Medical Sciences as part of the transfer of assets to the new Royal Charter body. Also on that date, the loan facility of £200,000 set out in the loan agreement of 1 April 2010 was transferred to Academy of Medical Sciences by a Deed of Novation. The debenture of 1 April 2020 securing the loan was transferred via a Deed of Assignment to Academy of Medical Sciences on 30 November 2019. At the balance sheet date £100,000 had been drawn down under the facility.

The Academy charitable company was sole trustee of the Daniel Turnberg Memorial Fund until 30 November 2019. With effect from 1 December the new Royal Charter body Academy of Medical Sciences was appointed the sole trustee and the change in appointment was approved by the Charity Commission under a Scheme dated 20 November 2019. The Commission also approved the linking direction so that Daniel Turnberg Memorial Fund, a separate charity, is treated as part of Academy of Medical Sciences for the purposes of registration and accounting under parts 4 and 8 of the Charities Act 2011. The Daniel Turnberg Memorial Fund is shown as a separate endowed fund of the Academy at note 13 and income arising from the investment of the fund is shown as restricted income in that note.



Academy of Medical Sciences
41 Portland Place
London W1B 1QH

+44 (0)20 3141 3200
info@acmedsci.ac.uk
acmedsci.ac.uk

Follow us on social media:

[in /company/acmedsci](#)

[x @acmedsci](#)

[@ /acmedsci](#)

[@acmedsci](#)

[/acmedsci](#)

ACADEMY OF MEDICAL SCIENCES

England & Wales - Charity number 1185329

Accounts

Annual Report and Financial Statements 31 March 2024

Registered Charity No: 1185329

Registered Company No: RC000905

Contents

Vision, mission, values and strengths	4
Administrative details	5
Report of the Council (including Strategic Report)	
Our strategic priorities	6
Achievements in the year 2023/24	7
Looking ahead	9
Equity, diversity and inclusion	10
Governance	11
Financial Review	14
Statement of Trustees' responsibilities	16
Independent auditor's report to the trustees and members of the Academy of Medical Sciences	17
Consolidated statement of financial activities for the year ended 31 March 2024	20
Balance sheets as at 31 March 2024	21
Consolidated statement of cash flows for the year ended 31 March 2024	22
Notes to the financial statements	23

Vision, mission, values and strengths

The Academy of Medical Sciences is the independent, expert voice of biomedical and health research in the UK.

Our vision is good health for all supported by the best research and evidence.

Our mission is to help create an open and progressive research sector to improve the health of people everywhere.

Our values

- We strive for *excellence*
- We act on *evidence*
- We behave with *integrity*
- We *collaborate* widely
- We are *inclusive* and actively seek diversity in all forms

Our strengths

We are the independent, expert voice of biomedical and health research in the UK. Our strengths are:

- A Fellowship of the most influential scientists in the UK and worldwide.
- An inspiring community of emerging and established research leaders.
- Connections across the science sector including National Academies, charities and industry.
- A vibrant and growing global network of European and global partnerships and collaborations.
- An ability to influence policy by connecting the insights of our Fellowship, researchers, patients and the public.
- The meaningful involvement of patients and the public to shape our work.
- A talented and committed staff team who embody our values.

Our Fellows are central to all we do. The influence of their science, their contribution to medicine and society and the range of their achievements are reflected throughout our work.

The diversity of talent amongst our Fellows ensures that the Academy is able to deal with complex health issues, which extend beyond the traditional boundaries of medicine. It is their knowledge, influence and resources that are the Academy's most powerful assets.

Administrative details

Name of charity

Academy of Medical Sciences

Registered charity number

1185329

Registered company and Royal Charter number

RC000905

Principal address

(and Registered Office)
41 Portland Place
London, W1B 1QH

Principal bankers

Lloyds Bank PLC
8-10 Waterloo Place
London, SW1Y 4BE

Auditors

PKF Littlejohn LLP
15 Westferry Circus
Canary Wharf
London, E14 4HD

Investment fund manager

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London, EC4M 8BU

Honorary Officers of the Academy of Medical Sciences

President

Professor Dame Anne Johnson FMedSci (until 25 April 2024)
Professor of Infectious Disease Epidemiology,
University College London

Professor Andrew Morris CBE FRSE FMedSci (from 25 April 2024)
Professor of Medicine and Vice Principal of Data Science,
University of Edinburgh

Acting President

Professor Paul Stewart FMedSci (from 12 October 2023 until 25 April 2024)
Professor of Medicine (Emeritus), University of Leeds

Vice-President (clinical)

Professor Paul Stewart FMedSci (until 12 October 2023)
Professor of Medicine (Emeritus), University of Leeds

Professor Rosalind Smyth CBE FMedSci (from 1 November 2023)
Vice Dean (Research), Faculty of Population Health Sciences,
University College London

Vice-President (non-clinical)

Professor James Naismith FRS FRSE FMedSci
Head, Mathematical, Physical and Life Sciences (MPLS) Division and
Professor of Structural Biology, University of Oxford

Vice-President (international)

Professor Tom Solomon CBE FMedSci
Professor of Neurology and Director, NIHR Health Protection Research Unit
in Emerging and Zoonotic Infections, University of Liverpool

Treasurer

Professor Edward Bullmore FMedSci (until 5 December 2023)
Professor of Psychiatry, University of Cambridge

Professor Michael Hanna FMedSci (from 5 December 2023)
Director, Institute of Neurology, University College London

Registrar

Professor Mike Malim FRS FMedSci (until 13 April 2023)
Head of School of Immunology & Microbial Sciences, King's College London

Professor David Adams FMedSci (from 13 April 2023)
Emeritus Professor of Medicine, University of Birmingham

Ordinary members of Council

Professor Wiebke Arlt FMedSci
Professor David Burn FMedSci *Appointed 5 December 2023*
Professor Sadaf Farooqi FMedSci
Professor Margaret MacLean MBE FRSE FMedSci *Until 5 December 2023*
Professor Kathryn Maitland OBE FMedSci
Professor Helen McShane FMedSci *Appointed 5 December 2023*
Professor Neena Modi FMedSci *Until 5 December 2023*
Professor Sir Andrew Pollard FMedSci
Professor Jugnoo Rahi FMedSci *Appointed 5 December 2023*
Professor Eleanor Riley FRSE FMedSci *Until 5 December 2023*
Professor Ijeoma Uchegbu FMedSci
Professor Paula Williamson FMedSci

Co-opted members

Professor Franklin Aigbirhio FMedSci *Re-appointed 5 December 2023*
Dr Felicity Gabbay FMedSci *Re-appointed 5 December 2023*

Patient observers

Lynn Laidlaw *Appointed 22 June 2023*
Nanik Pursani *Appointed 22 June 2023*

Non-voting members of Council (non-Trustees)

Dr Rebecca Drummond *Until 5 December 2023*
Dr Rina Dutta *Until 5 December 2023*
Dr Eneko Larrañeta *Appointed 5 December 2023*
Dr Maria Secrier *Appointed 5 December 2023*

Principal employed officers

Executive Director

Simon Denegri OBE

Director of Biomedical Grants and Careers Policy

Dr Suzanne Candy

Director of Communications and Engagement

Nick Hillier

Director of Medical Science Policy

Dr Rachel Quinn

Director of Finance and Resources

Aled Bath

Our strategic priorities

Our Council approved a new 10-year vision and strategy at its meeting in April 2022. This document entitled '*Making medical science work for everyone*' was published on 20 June 2022 and focuses on the five following strategic priorities:

- 1. Influence policy and practice to improve the lives of patients, the public and communities.**
- 2. Support UK biomedical and health research to strengthen its global competitiveness and reputation.**
- 3. Support the next generation of researchers to reach their full potential.**
- 4. Work with our partners to increase the Academy's impact on global health.**
- 5. Build our resources to ensure our long-term independence and effectiveness.**

Income and expenditure under the five strategic priorities for the financial year to 31 March 2024 are shown in the Consolidated Statement of Financial Activities at page 20.

Achievements in the year 2023/24

Working to our five strategic priorities, we delivered the following this year.

1. Influence policy and practice to improve the lives of patients, the public and communities

- In summer 2023, we launched our [Policy Manifesto Influencing document](#) detailing five priority areas that are vital for how the next Government can deliver good health for all supported by the best research. The priorities centre around how research is a driver of a healthier population, improved public services and economic growth.
- In October 2023, our Emerging Research Leaders' Summit, held as part of our 25th Anniversary celebrations, brought together 100 future research leaders for an open space event in Birmingham to explore a vision for UK health research in the next 25 years.
- In February 2024, we published our report [Prioritising early childhood to promote the nation's health, wellbeing & prosperity](#) which highlighted wide-ranging evidence of declining health among children under five in the UK and called on policymakers to take urgent action to address the situation. The report was covered extensively by the media including The Times, Guardian, Daily Mail, BBC Radio 4 Today, and BBC Newscast and has prompted debate at the heart of Government and in the House of Lords.

2. Support UK biomedical and health research to strengthen its global competitiveness and reputation

- Our report [Future-proofing UK Health Research](#) was published in May 2023 and details key threats to UK health research and the steps needed to protect it. It received positive national media coverage on BBC Radio 4's Today Programme, and in the Lancet and Independent. Following the report launch, we completed in-depth interviews with 25 Emerging Research Leaders to explore their reflections on the report's findings, the role of the Academy in putting its recommendations into action and their own role in "future-proofing" UK health research.
- We held five events through our FORUM programme to champion transdisciplinary research across NHS, social care and public health, academia, charities and industry. One FORUM report published in July 2023 highlighted the potential of Artificial intelligence-based healthcare technologies to transform health outcomes and the UK's healthcare system.

- This year, as part of our work to foster a research community that is trusted, open, diverse, collaborative and inclusive, we launched a pilot scheme to provide funding to patient and public contributors who help develop grant applications. This aims to enable a wider diversity of public and patient contributors to take part in the development of research grant applications.

3. Support the next generation of researchers to reach their full potential

- This year, we launched a new six-figure fund to support talented individuals work across sectors. These [Cross-Sector Experience Awards](#), will ensure talented people can develop careers that span public, private and charitable sectors, to drive forward health innovation and break down barriers to movement.
- In September 2023 and March 2024, we awarded £2.0 million of grant funding to international emerging research leaders working to tackle health challenges through the Academy of Medical Sciences Professorships scheme. In March 2024, we awarded £6.7 million to 54 biomedical and health researchers through our [Springboard](#) scheme. Applicants and awardees to our grant schemes continue to benefit from the mentoring and career programmes we run with 134 new mentoring pairs formed this year and 48 women researcher leaders supported through our [SUSTAIN programme](#).
- In December 2023, a [study published in BMJ Open](#) highlighted the pivotal role our grants scheme [Starter Grants for Clinical Lecturers](#) plays in developing the next generation of clinical academic leaders. The study found that early career clinicians who secured one of the Academy awards were twice as likely to attain a clinical academic position after receiving the award than those who did not.

Achievements in the year 2023/24 (continued)

4. Work with our partners to increase the Academy's impact on global health

This year has seen a significant increase in our international work with new and expanded activities in both our international policy and career support programmes.

- In September 2023, we welcomed the news that the UK would be associating to the Horizon Europe research programme, which had been our top policy ambition since the Brexit referendum took place in 2016. We were one of a handful of organisations invited to 10 Downing Street to hear the news directly from the Prime Minister. Alongside this, we have boosted our connections and partnerships across Europe through visits to Academies and partners in Ireland, Belgium, Italy and Poland.
- We have co-hosted policy workshops throughout the year including one on Climate Change and Health in South Africa and one on Global Child Health that brought together representatives from Australia, New Zealand, Singapore, US, Canada and Japan.
- In March 2024, we launched a new project in partnership with the US National Academy of Medicine focused on climate change and health. It is designed to give research leaders of the future the opportunity to connect with a community of international peers and gain policy experience.

5. Build our resources to ensure our long-term independence and effectiveness

- Membership of our Helix group of individuals who make regular donations to the Academy's Development Fund now includes 126 members. We received our first legacy donation, and significant additional funding from Sir Colin Dollery's family to support the FORUM annual lecture longer term. This year we also established our first Fundraising Advisory Group.
- Our work to become a truly UK-wide Academy saw us working with our network of regional champions to host events in Edinburgh, Birmingham, Cambridge, and Liverpool. Our first Cross Sector Hub with the Life Sciences Hub Wales completed its initial pilot of three events which brought together innovators, researchers, health professionals and policymakers working across the life sciences sectors.
- We have continued our programme of organisation development throughout the year including launching our new Staff Assembly, a representative group of colleagues, from across all departments and job levels. It was established to enhance organisational communication, feedback mechanisms, and cross-Academy collaboration.

Looking ahead

2024/25 marks the third year of the Academy's ten-year [Strategic Plan \(2022-2032\)](#). We will continue to structure our work around the priorities and commitments detailed in this strategy.

To provide further focus, our Council agreed the following as priority activities for the year ahead:

- Positioning the Academy to have maximum impact with the next Government.
- Understanding, engaging and involving our increasingly diverse UK and global Fellowship and emerging research leaders more in our work, including publishing our diversity data report for 2020-24.
- Addressing the lack of capacity and capability to do research in the NHS and arresting the decline in the number of clinical academics.
- Removing barriers and disincentives to pursuing a career in biomedical and health research.
- Following-through on our recent policy work including 'Future-proofing health research,' climate change and health, prevention/ public health and child health.
- Improving our governance, efficiency, and environmental sustainability as an Academy.
- Improving the Academy's financial outlook by supporting our Fundraising Advisory Group and developing a plan for further investment in our fundraising efforts.

Equity, diversity and inclusion (EDI)

We are committed to working towards full equity of opportunity for all, embedding inclusion in our own organisation, practices, work, and the wider biomedical science sector.

Our EDI strategy includes principles and behaviours rooted in the Academy's values to guide our work, partnerships and collaborations.

We have continued work on the four goals outlined in our [Equity, diversity and inclusion strategy \(2023 – 2026\)](#). This year we have focused on data collection in preparation for our next diversity report that will cover the period 2020-2024. This year we collected updated EDI data including on disability, sexual orientation, caring responsibility and social mobility from 63% of the Academy Fellowship.

Other key successes this year are:

- Further developing our partnership with the Black Women in Science Network and doubling the numbers attending a now annual event we hold with them.
- Holding training sessions with staff to support neurodiversity in the workplace and scoping a coaching programme for neurodiverse staff and their managers, which has supported staff development and retention.
- Supporting our network of EDI staff leads for race, gender equality, LGBTQ+, disability and neurodiversity.

Governance

Structure, governance and management

Royal Charter

The Academy of Medical Sciences has operated as a registered charity and company limited by guarantee since its incorporation in 1998. It was granted a Royal Charter in June 2019 and on 26 June 2019, Fellows approved in principle the transfer of all the assets and liabilities from the charitable company to the new Royal Charter body. The Academy's Royal Charter was sealed on 3 September 2019, from which date the new Academy of Medical Sciences Royal Charter body came into being, with Companies House reference RC000905. The Charity Commission entered the new entity onto the Register of Charities on 16 September 2019 with registered charity number 1185329. The assets and liabilities of the Academy as a charitable company were transferred to the new Royal Charter body on 30 November 2019 and from 1 December 2019 all activities previously operated by the charitable company have been managed by the Royal Charter body.

Fellowship

The Academy is one of the five National Academies of the UK and at 31 March 2024 had 1,420 Fellows, who are members of the company. The Academy elects Fellows on the basis of sustained and outstanding contributions to the breadth of medical research, including biomedical, clinical and population sciences, as well as veterinary medicine, dentistry, nursing, medical law, health economics and bioethics. Fellows of the Academy are elected for life and designate themselves with the suffix 'FMedSci'. New Fellows are admitted to the Academy at a ceremony in July. In 2023, [59 influential biomedical and health scientists were elected new Fellows](#) from a pool of 353 candidates through a rigorous process of peer review, scrutiny from eight Sectional Committees and final election by Council in April.

Governance

The Academy is governed by a Council of 15 Fellows, which meets five times a year. Members of Council are elected from the Fellowship, with nominees confirmed by a ballot of the Fellowship. Council may co-opt up to five additional Fellows to provide a balance of expertise. Fellows elected to Council are amongst the UK's leading medical scientists and hold senior positions in medical schools, universities, research institutes, industry and the civil service; they are well qualified to provide the Academy with the necessary guidance and leadership to achieve its objectives. Fellows elected to Council hold office for three years before retiring at the Annual General Meeting in December. Two Emerging Research Leader representatives serve as non-voting members of Council to reflect the importance of this community to the Academy's work and influence.

The Council includes six Honorary Officers: President, Vice-President (Clinical), Vice-President (Non-clinical), Vice-President (International), Treasurer and Registrar. The Honorary Officers are elected by Council from nominations received from the Fellowship; they hold office for four or five years, with one (or two) of the six retiring each year.

The Honorary Officers and Council set the strategic direction of the Academy and oversee the work of the secretariat. Academy activities are selected by Council for the contribution they make towards the Academy's strategic goals, and are informed by the independent opinion, experience and expertise of the Fellowship. Council is advised by a small number of committees, including the group of Honorary Officers, which meets six times a year. The Finance Committee, chaired by the Treasurer, meets at least three times a year and is responsible for overseeing all financial aspects of the Academy's activities on behalf of Council, including liaison with auditors, investment managers and other advisers. A Nominations Committee advises Council on the election of Honorary Officers, Honorary Fellows, Council members and other appointments.

Governance (continued)

Trustee selection, induction and training

One third of Council stand down in December of each year, and new members are elected via a ballot of the Fellowship in October each year. Only Fellows of the Academy may stand for Council, and candidates require nomination by three Fellows. Between one third and one half of the Fellowship votes in the Council ballot, which is conducted electronically by an independent electoral services provider and the results announced to the Fellowship shortly after. New members attend their first Council meeting in February. They are inducted at a dedicated session following the Council meeting and are provided with information relating to their responsibilities as trustees of the charity. This includes a presentation from the Academy's legal advisers, along with financial information, strategic and annual objectives, and an overview of current activities.

Management and staffing

Day-to-day management of the Academy is delegated to the Executive Director who is supported by a Senior Leadership Team of four Directors responsible for Finance and Resources, Grants and Careers, Medical Science Policy and Communications. At 31 March 2024, the Executive Director led a permanent staff of 90, with one fixed-term post to support teams with particular needs for additional resource.

Policy for setting remuneration for senior management

The Academy operates a Pay and Reward Policy for all staff that encompasses salary, employee benefits, training and development, job content and promoting work/life balance. Salaries are set within a broad pay band structure at each grade, with minimum and maximum salary levels informed by independent salary benchmarking carried out by a specialist company. Salary progression is based on performance, as monitored during the year, and assessed annually against objectives and competencies agreed between the line manager and staff member. The performance of the Senior Leadership Team is monitored via regular one-to-one meetings with the Executive Director (and the Executive Director with the President), assessment against objectives and an annual review process, which is discussed at the annual appraisals. The salary budget for the year ahead including that for the Executive Director, is approved by the Finance Committee at its February meeting. During 2023/24, the Academy reviewed the annual increase in the cost of living, and in-line with the policy, the salary bands and ranges were uplifted accordingly.

Volunteers

The Academy is grateful for the valuable contribution to its work that is made voluntarily by both Fellows and non-Fellows. Fellows serve the Academy without compensation in a range of activities: as Honorary Officers (who typically contribute between two and six days a month to Academy business), Council members and committee members, as members of working groups, as speakers and participants in symposia, as providers of evidence for Academy studies, as peer reviewers for grant applications, as mentors to early career researchers, and in many more ways. Fellows also act as Academy representatives on many external bodies.

Risk management

The Finance Committee advises Council on the risks to which the Academy is exposed. It does this by regularly reviewing all elements of Academy business to ensure that potential risks are identified, and processes implemented to mitigate those risks. The senior leadership team discusses business risks quarterly and updates the risk register for Finance Committee to review.

The key strategic risk of the Academy continues to be the risk to its reputation; this is managed in a number of ways, including by ensuring that all the Academy's activities are directed and prioritised as a result of its strategic plan, and not as a result of an individual funder, in order to safeguard its independence. All Academy reports are scrutinised by review groups of Fellows and approved by Council to provide quality assurance. Grant schemes and programmatic activities are monitored and evaluated by staff, panels, Officers and Council to ensure that they are robust, and the quality of research being supported is of a satisfactory quality.

The other key strategic risks relate to:

- The sustainability and diversity of funding and reflects the need to increase unrestricted funding to build additional reserves and resilience. This is monitored by the Finance Committee through regular review of the financial projections and reserves policy. The Academy maintains strong relationships with key funders to manage the risks of a reduced funding.
- Organisational capacity and sustainability: risk that growth or rapidly changing demands give rise to over-stretch leading to poor service delivery or breach of grant conditions.
- Staff wellbeing and retention: risk that remote / agile working, increased cost of living and other factors negatively impact staff wellbeing, give rise to increased absence, staff turnover and risk of claims.

Governance (continued)

Public benefit

Council has discussed the implications of the provisions of the Charities Act 2011, which states that all charities must demonstrate that they are established for public benefit and have had due regard to the public benefit guidance issued by the Charity Commission. Council is confident that activities planned under the five strategic priorities fulfil the Academy's mission to ensure that advances in medical science are translated into healthcare benefits to the public.

Grants

The Academy's targeted research funding schemes are offered to a range of aspiring medical researchers. Each of the schemes operate specific eligibility and assessment criteria, but all schemes are aimed at supporting those who demonstrate significant potential. The schemes are widely publicised, and a robust selection process is operated; final appointments are made by an independent expert panel, which may draw on peer reviews by Academy Fellows and other external experts. Grant holders are required to submit progress reports to support the Academy's monitoring and evaluation efforts.

Subsidiary and related parties

The Academy has a wholly owned subsidiary company, Academy of Medical Sciences Trading Limited, which was incorporated in England and Wales on 25 February 2010 with registered number 07170258. The shareholding of £1,000 in £1 shares is held by the Academy Royal Charter body. A loan of £100,000 secured by a debenture is also held by the Academy Royal Charter Body. The Directors of the trading subsidiary are the Treasurer, the Executive Director of the Academy, the Academy's Director of Communications and one independent Director. The Finance Committee routinely considers whether the trading company continues to represent a good investment for the Academy at its June meeting.

Relationships with other charities and organisations

The Academy has close connections with a number of organisations with which we co-operate to deliver our charitable objectives, and who generously support our work. Over the course of 2023/24 this included (but was not limited to): UK government Department for Science, Innovation & Technology (DSIT), Department of Health and Social Care (DHSC), National Institute for Health and Care Research (NIHR), Wellcome Trust, Medical Research Council, Dennis and Mireille Gillings Foundation, Association of Physicians of Great Britain and Ireland, British Heart Foundation, Versus Arthritis, The Health Foundation, The Foulkes Foundation, The Yusuf and Farida Hamied Foundation, The Jean Shanks Foundation, The Lord Leonard and Lady Estelle Wolfson Foundation, Diabetes UK, Prostate Cancer UK, The Lancet, The Royal Society, Royal Academy of Engineering, along with all the members of the Academy's FORUM, and donors to The Daniel Turnberg Memorial Fund including the Wolfson Family Charitable Trust and Haskel Family Foundation.

The Academy gratefully acknowledges the generosity of the many trusts, companies, Fellows and individuals who have supported our work through pledges, contributions and donations over the last year, including those that are part of the Academy's FORUM and Helix Group.

Financial review

The Consolidated Statement of Financial Activities (SOFA) and Balance Sheet, together with the Notes to the Accounts set out on pages 20 - 39, show the overall financial performance of the Academy group and provide an analysis of the incoming resources and how they were applied in the performance of the Academy's strategic priorities.

Results for the year

The results for the financial year to 31 March 2024 are being reported against the background of significantly increasing levels of business activity supporting the delivery of the Academy's strategy. During the financial year to 31 March 2024, activity increased improving the financial position at 31 March 2024. The Academy's total unrestricted funds was £11.0 million representing 56% of the total funds of £19.6 million. The General Fund decreased by £0.5 million with a balance at 31 March 2024 of £4.5 million, following transfers to the Other Unrestricted Funds.

Increases in activity and programmes resulted in income increasing in 2023/24 by 4.9% to £20.0 million. The overall increase in expenditure of 16.0% to £18.9 million reflected the increase in programme resources, more events, improvements to 41 Portland Place, and general inflation across most cost categories.

Funding sources

Total incoming resources for 2023/24 were £20.0 million of which £17.5 million was received from charitable activities, all of which was provided to support specific projects and included as part of restricted income. Restricted income increased by £0.7 million from the previous year, which was principally because of additional funding from the Department of Science, Innovation & Technology (DSIT) (formerly the Department of Business and Industrial Strategy - DSIT) for new programmes.

Several of the Academy's grant schemes are funded by consortia of funders including DSIT. In 2023/24 DSIT provided a total of £11.0 million to those schemes, and a further £4.3 million to career programmes, international and UK policy activities. Along with the Department of Health and Social Care and the National Institute for Health and Care Research, the total of government funding for activities in 2023/24 was £15.8 million.

Unrestricted income for the year was £2.4 million of which £822,110 was generated from trading activities. Unrestricted income increased by £0.2 million from the previous year, due principally because of improved returns on investments. Trading activities provided 35% of General Fund income for the year (2022/23 - 42%).

Expenditure

Total expenditure was £18.9 million, an increase of £2.6 million on the prior year, the majority of which related to activities to *support the next generation of researchers* and with the remainder spread across our other programmes.

Support costs increased by 40% to £2.4 million, in-line with growth in the programmes to *support the next generation of researchers* combined with cost category inflation.

Cash and investment management

Investments were valued at £3,538,616 at 31 March 2024 with a £217,619 increase in market value. The investments were held in the Sarasin Endowments and the Sarasin Income and Reserves Fund, in proportions agreed with the investment managers to fulfil the investment objectives of the four individual portfolios. The Finance Committee confirmed that those objectives were being achieved at their meeting in February 2024.

The Academy's portfolios at Sarasin performed satisfactorily in the calendar year 2023/24 recovering some ground lost as a result of challenging investment conditions in the previous year.

The terms of the Academy's grant schemes require that substantial cash deposits are received from funders in advance of award rounds and at 31 March 2024 cash on deposit was £16.0 million. The cash management policy, which is reviewed regularly by the Finance Committee, recommends the diversification of deposits with the use of pooled cash deposit funds and the placing of cash on term deposit with selected banks.

Financial review (continued)

Reserves

The Academy's reserves at 31 March 2024 were £19.6 million an increase of £1.3 million from 31 March 2023. The reserves were made up as follows:

	£
Permanent Endowment	2,026,398
Restricted Funds	6,513,780
Unrestricted Funds	
Designated Funds	6,498,503
General Fund	4,517,523
Total Funds at 31 March 2024	19,556,204

The Finance Committee reviews the level of reserves regularly to ensure that they are appropriate for the purposes for which they are retained. These purposes are set out in Note 13 to the Accounts.

There was no expenditure on the Designated Development or Building Repair Fund in the year.

Reserves policy

The Finance Committee regularly reviews the level of reserves retained in the General Fund with reference to the income sources and assets of the Academy. At its meeting on 13 June 2024 the Finance Committee approved an uplift to the target minimum level of reserves, in terms of General Fund resources to £3.7 million reflecting the increased costs of the Academy's operational platform. This level of reserve would allow the Academy to restructure activities to a level that would be appropriate for a reduced amount of income, in the event of a significant shortfall in core funding. At 31 March 2024, the General Fund was £4.5 million and above the required minimum.

Statement of Trustees' responsibilities

The Council of trustees (who are also directors of the Academy for Medical Sciences for the purposes of company law) are responsible for preparing the Report of the Council (including the Strategic 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 state of affairs of the Group and parent charitable company and of the incoming resources and application of resources, including the income and expenditure of the Group and parent charitable company 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 SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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 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; and
- 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.

Approved by the Council on 20 June 2024 and signed on its behalf by:



Professor Andrew Morris PMedSci
President

Independent auditor's report to the trustees and members of the Academy of Medical Sciences

We have audited the financial statements of the Academy of Medical Sciences (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated and Parent Charitable Company Cash Flow Statements and notes to the financial statements, including 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 the parent charitable company's affairs as at 31 March 2024, 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Report of the Council, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report of the Council. 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. 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 in 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 that 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 Report of the Council, which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Report of the Council have been prepared in accordance with applicable legal requirements.

Independent auditor's report to the trustees and members of the Academy of Medical Sciences (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Report of the Council.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 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's 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the group and parent charitable company 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 group and parent charitable company financial statements, the trustees are responsible for assessing the group and parent charitable company'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 report in accordance with this Act and relevant regulations made or having effect thereunder.

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 is detailed below:

- We obtained an understanding of the group and parent charitable company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, sector research and application of cumulative audit knowledge and experience.
- We determined the principal laws and regulations relevant to the group and parent charitable company in this regard to be those arising from the Charities Act 2011, Companies Act 2006, Financial Reporting Standard 102, and relevant employee legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent charitable company with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes and review of legal and regulatory correspondence.

Independent auditor's report to the trustees and members of the Academy of Medical Sciences (continued)

- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there was potential for management bias in the valuation of the property at 8 Weymouth Mews. For the year to 31 March 2024, we reviewed the desktop exercise undertaken by the Trustees to ascertain the fair value at that point in time, tested the accuracy and completeness of inputs to their calculation, and challenged the assumptions applied in the valuation for example by agreement to third party metrics.
- We also identified potential for management bias in the allocation of support costs against charitable activity categories. We addressed this through reviewing the method used for reasonableness, and re-performing the calculation to ensure it had been performed accurately in line with the stated method.
- We also identified potential for management bias in the timing of recognition of income from grants. We addressed this through review of all material grant agreements to ensure correct treatment under the Charities SORP, including consideration of the accounting period in which income should be recognised.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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 for the audit of the financial statements is located 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. 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.



Alastair Duke

Senior Statutory Auditor

For and on behalf of PKF Littlejohn LLP

Statutory Auditor

Date: 1 July 2024

15 Westferry Circus
Canary Wharf
London E14 4HD

Consolidated statement of financial activities

for the year ended 31 March 2024

(Incorporating an income and expenditure account)

	Note	General Fund £	Other Unrestricted Funds £	Restricted Funds £	Permanent Endowment Funds £	Total 2024 £	Total 2023 £
Income from:							
Donations		1,104,751	-	75,300	-	1,180,051	1,260,337
Charitable activities		-	-	17,508,827	-	17,508,827	16,722,855
Trading activities		822,110	-	-	-	822,110	898,804
Investments		401,944	23,862	60,671	10,917	497,394	190,847
Total income	3	2,328,805	23,862	17,644,798	10,917	20,008,382	19,072,843
Expenditure On:							
Raising funds							
Cost of Generating Funds		242,241	1,130	5,744	-	249,115	211,994
Trading operations		419,356	-	-	-	419,356	542,064
		<u>661,597</u>	<u>1,130</u>	<u>5,744</u>	<u>-</u>	668,471	754,058
Charitable activities							
Support UK biomedical and health research		497,264	4,463	477,313	5,015	984,055	730,027
Support the next generation of researchers		1,421,644	64,114	12,649,462	-	14,135,220	12,204,001
Influencing policy and practice		412,388	8,444	1,440,789	-	1,861,621	1,797,337
Increase the Academy's impact on global health		80,503	3,656	721,826	-	805,985	635,074
Build our resources		64,540	2,188	415,646	-	482,374	203,672
		<u>2,476,339</u>	<u>82,865</u>	<u>15,705,036</u>	<u>5,015</u>	18,269,255	15,570,111
Total Expenditure	4	3,137,936	83,995	15,710,780	5,015	18,937,726	16,324,169
Net income before investment gains / (losses)		(809,131)	(60,133)	1,934,018	5,902	1,070,656	2,748,674
Gains / (losses) on investments	9	26,910	53,361	48,795	88,080	217,146	(335,589)
Transfers between funds	14	281,029	2,965,722	(3,246,751)	-	-	-
Net movement in funds		(501,192)	2,958,950	(1,263,938)	93,982	1,287,802	2,413,085
Funds 01 April		5,018,715	3,539,553	7,777,718	1,932,416	18,268,402	15,855,317
Funds 31 March	13	4,517,523	6,498,503	6,513,780	2,026,398	19,556,204	18,268,402

All amounts relate to continuing operations.

There are no recognised gains or losses other than those in the statement of financial activities.

The notes on pages 23 - 39 form part of these financial statements.

Balance sheets

as at 31 March 2024

	Note	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Fixed assets					
Tangible fixed assets	8	3,579,408	3,579,408	3,638,645	3,638,645
Investment property	9b	1,200,000	1,200,000	1,200,000	1,200,000
Investments	9a	3,538,616	3,539,616	3,320,997	3,321,997
		8,318,024	8,319,024	8,159,642	8,160,642
Current assets					
Debtors	10	4,327,451	4,393,014	3,112,323	3,186,442
Stock		5,914	-	8,106	-
Cash on deposit		16,036,682	16,036,682	11,614,575	11,614,575
Cash at bank and in hand		645,957	459,327	759,340	422,105
		21,016,004	20,889,023	15,494,344	15,223,122
Current liabilities					
Creditors: amounts falling due within one year	11	(9,777,824)	(9,739,836)	(5,385,584)	(5,205,070)
Net current assets					
		11,238,180	11,149,187	10,108,760	10,018,052
Net assets					
		19,556,204	19,468,211	18,268,402	18,178,694
Represented by:					
	13				
Permanent endowment funds		2,026,398	2,026,398	1,932,416	1,932,416
Restricted funds		6,513,780	6,513,780	7,777,718	7,777,718
Unrestricted funds:					
General fund		4,517,523	4,429,530	5,018,715	4,929,007
Designated funds		6,498,503	6,498,503	3,539,553	3,539,553
Total funds					
		19,566,204	19,468,211	18,268,402	18,178,694

Approved by the Council and authorised for issue on 20 June 2024, and signed on its behalf by:



President
Professor Andrew Morris CBE PMedSci



Treasurer
Professor Mike Hanna FMedSci

The notes on pages 23 - 39 form part of these financial statements.
Company Number RC000905

Consolidated statement of cash flows

for the year ended 31 March 2024

		Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Cash from operating activities	Note (a)	4,000,264	4,150,869	3,402,752	3,445,292
Cash used in investing activities					
Interest from investments		497,394	497,394	190,847	190,847
Purchase of fixed assets		(188,461)	(188,461)	(70,949)	(70,949)
Proceeds from sale of fixed assets		-	-	-	-
Proceeds from sale of investments		-	-	-	-
Purchase of investments		(473)	(473)	(696)	(694)
		308,460	308,460	119,202	119,204
Cash used in financing activities					
Repayment of borrowings		-	-	-	-
Increase / (decrease) in cash in the year		4,308,724	4,459,329	3,521,954	3,564,494
Cash at the beginning of the year		12,373,915	12,036,680	8,851,961	8,472,186
Cash at the end of the year		16,682,639	16,496,009	12,373,915	12,036,680
Note (a)					
Net movement in funds per the statement of financial activities		1,287,802	1,289,517	2,413,085	2,536,054
Depreciation charges		240,052	240,052	228,557	228,558
Loss on sale of fixed assets		7,647	7,647	-	-
Losses / (gains) on investments		(217,146)	(217,146)	335,589	335,589
Dividends & Interest from investments		(497,394)	(497,394)	(190,847)	(190,847)
(Increase) / decrease in cash in investment portfolio		-	-	-	-
Decrease / (increase) in stock		2,189	-	(1,046)	-
Decrease / (increase) in debtors		(1,215,126)	(1,206,573)	(130,269)	(158,309)
Increase / (decrease) in creditors		4,392,240	4,534,766	747,683	694,248
Net cash provided by operating activities		4,000,264	4,150,869	3,402,752	3,445,292

Notes to the financial statements

1. Accounting policies

The principal accounting policies applied in the preparation of the financial statements are described below.

a. Basis of preparation of accounts

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 for the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP) and the Companies Act 2006.

b. Group financial statements

The financial statements include transactions, assets and liabilities of Academy of Medical Sciences Trading Limited, a wholly owned subsidiary company of the Academy of Medical Sciences on a line-by-line basis. Transactions and balances between the Academy and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the Academy's balance sheet. The subsidiary's accounts are produced separately as required by the Companies Act 2006 and are summarised at Note 2. No separate Statement of Financial Activities has been presented for the charity alone, as permitted by section 408 of the Companies Act 2006. The surplus of the Charity for the year was £1,289,517 (2023 - £2,536,054).

c. Income

All income is recognised once the Academy has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are included in full in the statement of financial activities when receivable.

Trading activities – trading income is recognised when services are delivered and is net of VAT.

Investment income is recognised on a receivable basis.

Grants are credited to the statement of financial activities when received or receivable, whichever is earlier. Where entitlement to grants receivable is dependent upon fulfilment of conditions within the Academy's control, the incoming resources are recognised when there is sufficient evidence that conditions will be met. Where there is uncertainty as to whether the Academy can meet such conditions, the incoming resource is deferred. Where amounts are received which relate specifically for use in a future period, they are deferred and recognised in the accounting period to which they relate, where entitlement arises.

Donated services are recognised when the benefit to the charity is reasonably quantifiable and measurable. The value placed on these services is the estimated value to the charity of

the service received. The value is included in incoming resources and a corresponding amount is shown as expenditure under the relevant charitable activity.

d. Expenditure

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. All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs related to that activity.

Support costs - where costs cannot be directly attributed, they have been allocated to activities on the basis of the average amount of staff time spent on each activity, except where the terms of restricted funding specifies a particular overhead recovery. Included in support costs are governance costs which are incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements. The costs of Council meetings and the Annual General Meeting, together with related Fellows' travel costs, are included.

Raising funds includes fundraising costs expended in seeking new sources of funding for the Academy; the costs of conferencing and office rentals in the trading company; and expenditure on property to be used to generate income.

Grants payable - Clinician Scientist Fellowships, Starter Grants for Clinical Lecturers, Springboard Grants for Biomedical Researchers, Global Challenges Research Fund Networking, and Daniel Turnberg Memorial Fund are charged in the year the grant is awarded. Newton Fellowships and Research Professorships are charged in the year when the conditions for each award are fulfilled. Where we have an entitlement to a refund for a grant award, we recognise the reduction of the expenditure in the year the refund is received.

e. Tangible fixed assets

Tangible fixed assets are included at cost except for the leasehold premises, which are held at deemed cost (see accounting policy 1g), and antiques, which are shown at their insurance value. Because of the long-term nature of the antiques, the Academy does not consider it appropriate to charge annual depreciation.

The Academy only capitalises individual items of fixed assets costing more than £2,000 and included on the balance sheet. Depreciation is provided on a straight-line basis on tangible fixed assets to write them off over their anticipated useful economic lives at the following annual rates:

Furniture, fixtures, and office equipment 10%

Computer and audio-visual equipment 25%

Computer software 25%

Leasehold premises and refurbishment in equal instalments over the remaining term of the original lease.

Notes to the financial statements (continued)

f. Investments

Investments are included at market value at the year end. However, the investment in the trading company in the charity only balance sheet is at cost. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

g. Mixed used property

As a result of the change in FRS 102 referred to policy 1e, the Academy analysed its use of 41 Portland Place/8 Weymouth Mews to be able to identify any separate element that needed to be accounted for as an investment property. The Academy generates rental income from 41 Portland Place from surplus space it does not use itself. For the space in 41 Portland Place which is leased to Academy of Medical Sciences Trading Limited, the accounting policy choice permitted under SORP paragraph 10.48A has been applied whereby property leased to other entities in the group can be accounted for as operational fixed assets.

The property is also used by third parties for meeting room hire. Due to the nature of this use of the property by third parties, a reliable valuation cannot be reasonably obtained. In addition, the areas of the property which are used by third parties cannot be sold separately (or leased out separately under a finance lease) as this would render them unusable by AMS.

Therefore, in line with SORP section 10.47 the entire property at 41 Portland Place is accounted for as property within tangible fixed assets and held at historic cost less depreciation.

h. Funds

Unrestricted funds comprise a General Fund, held for the general objects of the Academy's work, and several Designated Funds which have been earmarked by the Council for specific purposes; a Business Fund to support the trading subsidiary, an Asset Fund for the leasehold premises at 41 Portland Place, a Building Repair Fund to provide for the future maintenance of the property and a Development Fund to hold significant unrestricted donations. Restricted funds are funds used for specific purposes as required by the donor. Permanent endowment funds are restricted funds that the donor has stated are to be held as capital.

i. Pension policy

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

j. VAT

The Academy is registered for VAT and, because of a significant part of its activities being exempt or outside the scope of VAT, is not able to recover all the purchase VAT relating to those activities. An amount of irrecoverable VAT of £381,110 (2023: £284,408) has been included in resources expended and allocated to the relevant cost headings on the basis described at 1d above.

k. Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The estimates and underlying assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis.

The Academy has included 8 Weymouth Mews in the financial statements at fair market value as determined by external valuers.

l. Going concern

The financial impact of business risks is monitored by the executive and trustees through the risk management processes, which includes the review of the funding outlook, budget and cashflow forecasts for both the charity and the trading subsidiary. The Academy maintains a level of unrestricted reserves sufficient to be able to manage significant business risks including a sudden loss of funding, which would necessitate business restructuring. At its meeting of 20 June 2024, the Academy's Council reviewed the latest forecasts and confirmed their expectation that grant agreements due to expire in 2025 would be renewed at similar or higher levels and that sufficient reserves were held to cover a contraction of the business and potential restructuring costs. The period that has been considered in assessing the going concern is greater than 12 months from the date of approval of these financial statements.

The principal accounting policies, as set out above, have all been applied consistently throughout the year and the preceding year.

Notes to the financial statements (continued)

2. Results of the subsidiary company

The charity has one wholly owned subsidiary company, Academy of Medical Sciences Trading Limited, which was incorporated in England and Wales on 25 February 2010 with registered number 07170258. The details of the investment are given at note 17. A summary of the results for the year and the balance sheet at 31 March 2024 are shown below.

	2024 £	2023 £
Turnover	863,122	883,454
Costs of sales	(629,972)	(634,946)
Gross profit	233,150	248,508
Administrative expenses	(137,780)	(156,072)
Operating profit for the year	95,370	92,436
Interest receivable	-	-
Interest payable	(8,148)	(3,500)
Donation to the charity	-	-
Profit / (Loss) for the year	87,222	88,936
Tax write-back / (tax) on profit on ordinary activities	-	-
Profit / (Loss) on ordinary activities after taxation	87,222	88,936
Balance sheet		
Current assets	299,413	436,394
Current liabilities	(110,419)	(245,686)
Net current assets	188,994	190,708
Loan from the charity	(100,000)	(100,000)
Net assets	88,994	90,708
Share capital and reserves		
Share capital	1,000	1,000
Profit & loss account	177,930	301,613
Distributions to parent charity under gift aid	(88,936)	(211,905)
Shareholders' funds	88,994	90,708

On consolidation these results have been adjusted to eliminate income from meeting room hire to the Academy and the management fee payable to the Academy. The balance is included as income £604,726 and expenditure £677,752 at Notes 3 and 4: Trading subsidiary income and expenditure.

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

	2024 £	2023 £
Income	19,403,657	18,348,343
Net movement in funds for the year	1,289,517	2,566,238

Notes to the financial statements (continued)

3. Income from:

	General Fund £	Designated Funds £	Restricted Funds £	Endowed Funds £	Total 2024 £	Total 2023 £
Donations						
Fellows' subscriptions and contributions	448,714	-	-	-	448,714	390,445
Department of Health and Social Care	478,000	-	-	-	478,000	478,000
Other donations	178,037	-	-	-	178,037	291,114
Donated services	-	-	75,300	-	75,300	100,778
	1,104,751	-	75,300	-	1,180,051	1,260,337
Charitable activities						
Support UK biomedical and health research	-	-	655,901	-	655,901	568,310
Support the next generation of researchers	-	-	12,605,049	-	12,605,049	13,116,851
Influencing policy and practice	-	-	1,908,154	-	1,908,154	1,665,006
Increase the Academy's impact on global health	-	-	1,256,338	-	1,256,338	882,949
Build our resources	-	-	1,083,385	-	1,083,385	489,739
	-	-	17,508,827	-	17,508,827	16,722,855
Trading activities						
Trading subsidiary income	604,725	-	-	-	604,725	724,500
Other rental income	217,385	-	-	-	217,385	174,304
	822,110	-	-	-	822,110	898,804
Investments						
Income on investments	16,723	23,862	60,671	10,917	112,173	161,510
Short term deposits	385,221	-	-	-	385,221	29,337
	401,944	23,862	60,671	10,917	497,394	190,847
Total Income	2,328,805	23,862	17,644,789	10,917	20,008,382	19,072,843

Notes to the financial statements (continued)

4. Expenditure on:

	Direct Costs £	Grant Funding £	Support Costs £	Total 2024 £	Total 2023 £
Raising Funds					
Fundraising costs	217,359	-	31,756	249,115	211,994
Trading subsidiary expenditure	419,356	-	-	419,356	542,064
	636,715	-	31,756	668,471	754,058
Charitable activities					
Support UK biomedical and health research	858,612	-	125,443	984,055	730,027
Support the next generation of researchers	2,306,366	10,026,959	1,801,895	14,135,220	12,204,001
Influencing policy and practice	1,624,309	-	237,312	1,861,621	1,797,337
Increase the Academy's impact on global health	703,241	-	102,744	805,985	635,074
Build our resources	420,883	-	61,491	482,374	203,672
	5,913,411	10,026,959	2,328,885	18,269,255	15,570,111
Total expenditure	6,550,126	10,026,959	2,360,641	18,937,726	16,324,169

Total expenditure in the year to 31 March 2024 was £18,937,726 (2023: £16,324,169) comprising expenditure under: General Funds £3,137,936 (2023: £2,718,786); Designated Funds £83,995 (2023: £71,420); Restricted Funds £15,710,780 (2023: £13,553,963) and Endowed Funds £5,015 (2023: nil).

Analysis of support costs

	Cost of Premises £	Office & IT Costs £	Staff & Related Costs £	Governance Costs £	Total 2024 £	Total 2023 £
Raising Funds	12,022	6,396	7,369	5,969	31,756	23,797
Charitable activities						
Support UK biomedical and health research	47,488	25,266	29,111	23,578	125,443	32,166
Support the next generation of researchers	682,135	362,926	418,152	338,682	1,801,895	1,369,867
Influencing policy and practice	89,838	47,798	55,071	44,605	237,312	201,746
Increase the Academy's impact on global health	38,895	20,694	23,843	19,312	102,744	38,372
Build our resources	23,278	12,385	14,270	11,558	61,491	16,715
Total support costs	893,656	475,465	547,816	443,704	2,360,641	1,682,663

The Academy initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. The remaining support costs, which include the depreciation charge for the year, together with the governance costs, are allocated based on average staff time, except where the terms of restricted funding specify a particular overhead recovery

Notes to the financial statements (continued)

5. Trustee and employee information

a. Trustee information

None of the Council (trustees) received or waived emoluments in the current or preceding year. During the year 6 Council members (2023: 10) received reimbursed travel expenses of £13,668 (2023: £7,079).

b. Employee information

	2024 £	2023 £
Salaries	4,382,138	3,296,092
Employer's national insurance	463,149	381,117
Employer's pension contributions	309,684	226,446
Donated staff services	75,300	100,778
	5,230,271	4,004,433

The average number of salaried staff employed during the year was 85 (2023: 72).
The full-time average equivalent for salaried staff during the year was 83 (2023: 70).

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	2024	2023
£60,001 - £70,000	5	3
£70,001 - £80,000	4	-
£80,001 - £90,000	1	3
£90,001 - £100,000	2	1
£100,001 - £110,000	-	1
£110,001 - £120,000	-	1
£120,001 - £130,000	2	-

Pension contributions paid by the Academy relating to higher paid employees as defined above amounted to £88,024 (2023: £51,840).

The total salaries of the Senior Management Team, including pension contributions, was £757,648 (2023: £654,723).

6. Net incoming/(outgoing) resources after charging:

	2024 £	2023 £
Auditor's fees:		
Audit – charity	14,595	13,293
Audit – trading subsidiary	2,683	3,123
Other services	1,275	14,110
Investment management fees	(409)	(660)
Depreciation of tangible fixed assets	240,052	228,557

Notes to the financial statements (continued)

7. Grants payable

The Academy administers nine grant schemes: the Clinician Scientist Fellowship Scheme (CSFS) funded by The Health Foundation; the Starter Grants for Clinical Lecturer Scheme (CLS) funded by the Wellcome Trust, the British Heart Foundation, Arthritis Research UK, the Medical Research Council, Diabetes UK, British Thoracic Society, Association of Physicians of UK and Ireland; the Springboard Awards Scheme (SBS) funded by the Wellcome Trust (this also incorporates the Research Talent Fund and previously the Global Challenges Research Fund, both funded by the Department of Science, Innovation and Technology (DSIT)), British Heart Foundation, Diabetes UK; the Newton Fellowships (NFS) funded by the Newton Fund (DSIT), the Global Challenges Research Fund Networking Scheme (GCRFN) funded by DSIT, the Research Professorship scheme (RST) funded by DSIT, Cross Sector Grants (CSG) funded by Wellcome Trust and DSIT, INSPIRE Grants funded by the Wellcome Trust (INSPG), and the Daniel Turnberg UK/Middle East Travel Fellowship Scheme funded by the Daniel Turnberg Memorial Fund (DTMF). Details of the schemes are as follows:

	CSFS £	CLS £	SBS £	NFS £	GCRFN £	RST £	CSG £	INSPG £	DTMF £	Total £
Grants at 1 April	44,084	309,507	2,313,784	-	197,980	720,378	-	309,020	-	3,894,753
Grants awarded	-	1,286,943	6,435,975	28,000	1,299,996	1,064,388	23,800	-	131,020	10,270,124
Grants written-back	(4,604)	(55,666)	(42,850)	(29,002)	(41,059)	-	-	(69,244)	(740)	(243,165)
Grant payments during the year	(39,480)	(1,393,131)	(5,301,816)	1,002	(1,198,013)	(1,411,974)	(23,800)	(239,776)	(130,280)	(9,737,270)
Grants balance at 31 March	-	147,653	3,405,093	-	258,904	372,792	-	-	-	4,184,442
Developing talented researchers										
Grants to institutions	(4,604)	1,231,279	6,393,125	(1,002)	(1,258,937)	1,064,388	23,800	(69,244)	131,020	10,027,699
Grants to individuals	-	-	-	-	-	-	-	-	(740)	(740)
Total research grants charged in the year	(4,604)	1,231,279	6,393,125	(1,002)	1,258,937	1,064,388	23,800	(69,244)	130,280	10,026,959

Grants payable of £4,184,442 are shown under creditors amounts falling due within one year at note 11.

Grants awarded are shown as grant funding expenditure in note 4.

Grants to 78 institutions were awarded in the year to a total value of £10,270,124 (2023: £8,837,958 to 73 institutions and individuals). The principal institutions benefiting from the grants were:

	£
Imperial College London	723,300
University of Cambridge	534,594
University College London	489,503
University of Manchester	487,952
Northumbria University	439,770
University of Birmingham	413,663
University of York	398,822
University of Exeter	351,246
Liverpool School of Tropical Medicine	349,905
King's College London	336,591

Notes to the financial statements (continued)

The Academy has commitments to pay £2,407,046 in relation to future instalments of Research Professorship grant awards that were not recognised in the expenditure for the year, due to not fulfilling all the performance-related grant conditions. The commitments as at 31 March 2024 were:

	£
Imperial College London	744,989
Liverpool School of Tropical Medicine	275,000
Newcastle University	373,808
Northumbria University	544,656
Queen Mary University of London	100,000
University of Edinburgh	268,860
University of Oxford	99,733
	2,407,046

8. Tangible fixed assets – Group and Charity

	Leasehold Premises	Refurbished Property	Furniture, fixtures & equipment	Computer equipment	Computer software	Total
	£	£	£	£	£	£
Cost						
At 1 April 2023	1,983,607	3,980,901	573,553	235,310	7,006	6,780,377
Additions	-	-	186,535	1,926	-	188,461
Disposals	-	-	(148,541)	(204,058)	-	(352,599)
At 31 March 2024	1,983,607	3,980,901	611,547	33,178	7,006	6,616,239
Depreciation						
At 1 April 2023	893,456	1,790,493	230,734	220,043	7,006	3,141,732
Charge for the year	71,482	143,627	20,644	4,299	-	240,052
Disposals	-	-	(140,894)	(204,059)	-	(344,953)
At 31 March 2024	964,938	1,934,120	110,484	20,283	7,006	3,036,831
Net book value						
31 March 2024	1,018,669	2,046,781	501,063	12,895	-	3,579,408
31 March 2023	1,090,151	2,190,408	342,819	15,267	-	3,638,645

Leasehold premises represent the value of the leasehold property at 41 Portland Place as transferred to the Academy from the Novartis Foundation on 31 July 2008.

Refurbished property represents the costs of construction and associated professional fees incurred in the refurbishment of 41 Portland Place between 2009 and 2011 along with any subsequent capital works.

Notes to the financial statements (continued)

On 22 April 2014, the Academy completed on a new over-riding lease with the immediate landlords QAS Nominees Ltd that extends the current lease term on 41 Portland Place and 8 Weymouth Mews from 2038 to 2137. The rent payable from 6 July 2038 will be at full market rate rather than at the peppercorn rent paid currently. This means that the capital value will expire in July 2038 and depreciation continues to be calculated on the original lease term. 8 Weymouth Mews is treated as an investment property and details of this can be found under note 1g.

Included in furniture, fixtures and equipment are antiques that are held as artefacts for the long term and depreciation, which would be immaterial, has not been charged on them. With regular maintenance their initial carrying value should be maintained and no impairment review is considered necessary.

9a. Investments - Group

	2024 £	2023 £
At 1 April	3,320,997	3,655,890
Additions	64	36
Disposals	-	-
Management fees	409	660
Increase/(decrease) in market value	217,146	(335,589)
	<u>3,538,616</u>	<u>3,320,997</u>
Cash held for investment	-	-
Market Value at 31 March	<u>3,538,616</u>	<u>3,320,997</u>
Cost at 31 March	<u>3,111,477</u>	<u>2,996,312</u>

Investments to the value of £398,887 representing the Jean Shanks Memorial and the Sackler endowed funds are held in the Sarasin Endowments Fund (formerly the Alpha CIF for Endowments). Investments to the value of £1,321,314 representing the Daniel Turnberg Memorial Fund are split between the Sarasin Endowments Fund and their Income & Reserves Fund (formerly Alpha CIF for Income & Reserves). Balances held in the General Fund and Restricted funds that have been identified by the Finance Committee as suitable for retention in the medium term, are also split across the Sarasin Endowment and Income & Reserves Funds and were valued at £1,818,150 at 31 March 2024.

Investments of £3,539,616 shown in the Charity only balance sheet include an investment in the Academy of Medical Sciences Trading Limited share capital of £1,000 which is valued at cost.

9b. Investment Property – Group and Charity

	2024 £	2023 £
At 1 April	1,200,000	1,200,000
Transfer from fixed assets	-	-
Revaluation of investment property	-	-
Fair value at 31 March	<u>1,200,000</u>	<u>1,200,000</u>

Investment property comprises 8 Weymouth Mews, London. The last valuation was at 31 March 2020 and was reported on the basis of 'material valuation uncertainty' as per VPS 3 and VPGA 10 of the RICS Red Book Global Standards. During 2020/21 the tenant entered into a new 5-year lease, which was on a similar basis to their previous lease and following review the valuation has been kept unchanged.

Notes to the financial statements (continued)

10. Debtors

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Amounts falling due within one year:				
Trade debtors	752,023	715,548	695,120	593,930
Provision for doubtful debts	(5,796)	(3,756)	(36,329)	(26,192)
Prepayments	390,502	390,502	286,816	286,816
Accrued income	3,142,590	3,142,590	2,135,970	2,135,970
Other debtors	48,132	48,132	27,106	27,106
VAT receivable	-	-	3,640	9,384
Amount due from subsidiary	-	-	-	59,428
Amount falling due after more than one year:				
Loan to subsidiary	-	100,000	-	100,000
	<u>4,327,451</u>	<u>4,393,016</u>	<u>3,112,323</u>	<u>3,186,442</u>

11. Creditors

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Amounts falling due within one year:				
Grants payable	4,184,442	4,184,442	3,894,753	3,894,753
Trade creditors	244,808	176,066	278,484	202,190
Accruals	184,423	182,107	184,956	171,717
Deferred income	4,962,010	4,928,036	859,074	768,093
PAYE/NIC Liability	126,523	126,523	129,308	129,308
VAT Payable	32,798	27,410	-	-
Other Creditors	42,820	42,820	39,009	39,009
Amount due to subsidiary	-	72,432	-	-
Corporation Tax	-	-	-	-
	<u>9,777,824</u>	<u>9,739,836</u>	<u>5,385,584</u>	<u>5,205,070</u>

Notes to the financial statements (continued)

12. Deferred Income

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Deferred income brought forward	859,074	768,093	289,753	232,308
Less: Amount used in the year	(536,345)	(445,364)	(117,945)	(61,160)
Income deferred within the year:				
Grants from institutions	4,597,720	4,597,720	596,945	596,945
Fellows' subscriptions	7,587	7,587	-	-
Conferencing deposits	33,974	-	90,321	-
Deferred income carried forward	<u>4,962,010</u>	<u>4,928,036</u>	<u>859,074</u>	<u>768,093</u>

Notes to the financial statements (continued)

13. Movement on group funds

	Balance 1 April 23 £	Income £	Expenditure £	Transfers £	Revaluation £	Balance 31 March 24 £
Permanent endowment						
The Jean Shanks Memorial Fund	308,977	8,188	(5,015)	-	24,169	336,319
The Sackler Fund	96,826	2,729	-	-	8,056	107,611
The Daniel Turnberg Memorial Fund	1,526,613	-	-	-	55,855	1,582,468
Total permanent endowment	1,932,416	10,917	(5,015)	-	88,080	2,026,398
Restricted funds						
DSIT funding:						
<i>Science Budget</i>	463,438	4,287,881	(2,683,126)	(1,630,620)	-	437,573
<i>Research Talent Fund</i>	945,713	8,515,060	(7,489,723)	(784,594)	-	1,186,456
<i>International Strategic Partnership Fund Non-ODA</i>	-	1,096,165	(903,092)	(193,073)	-	-
<i>International Strategic Partnership Fund ODA</i>	-	1,207,897	(1,037,051)	(170,846)	-	-
<i>Newton Fellowships</i>	19,856	68,804	(46,267)	(37,544)	-	4,849
<i>Global Challenges Research Fund</i>	(5,192)	162,875	(73,201)	(84,482)	-	-
Other funders to grant schemes	2,454,472	1,626,354	(2,859,183)	(324,055)	6,132	903,720
Project/meeting contributions	21,965	43,600	(30,183)	-	-	35,382
Mentoring & career development	866,198	617,713	(432,896)	(186,628)	-	864,387
Medical Research Society	754,184	18,449	-	-	42,663	815,296
Restricted Asset Fund	2,257,084	-	(156,058)	165,091	-	2,266,117
Total restricted funds	7,777,718	17,644,798	(15,710,780)	(3,246,751)	48,795	6,513,780
Unrestricted funds						
General Fund	5,018,715	2,328,805	(3,137,936)	281,029	26,910	4,517,523
Designated funds						
Business Fund	208,660	-	-	-	493	209,153
Asset Fund	1,381,560	-	(83,995)	15,722	-	1,313,287
Building Repair Fund	952,894	12,705	-	2,650,000	28,327	3,643,926
Development Fund	996,439	11,157	-	300,000	24,541	1,332,137
Total designated funds	3,539,553	23,862	(83,995)	2,965,722	53,361	6,498,503
Total unrestricted funds	8,558,268	2,352,667	(3,221,930)	3,246,751	80,272	11,016,026
Total funds	18,268,402	20,008,382	(18,937,726)	-	217,146	19,556,204

Notes to the financial statements (continued)

Analysis of movement in funds - 2022/23

	Balance 1 April 22 £	Income £	Expenditure £	Transfers £	Revaluation £	Balance 31 March 23 £
Permanent endowment						
The Jean Shanks Memorial Fund	318,629	7,899	-	-	(17,551)	308,977
The Sackler Fund	100,043	2,633	-	-	(5,850)	96,826
The Daniel Turnberg Memorial Fund	1,571,565	-	-	-	(44,952)	1,526,613
Total permanent endowment	1,990,237	10,532	-	-	(68,353)	1,932,416
Restricted funds						
DSIT funding:						
<i>Science budget</i>	464,578	3,229,300	(2,173,099)	(1,057,341)	-	463,438
<i>Research Talent Fund</i>	567,739	6,640,953	(5,576,182)	(686,797)	-	945,713
<i>Newton Fellowships</i>	126,270	668,567	(663,651)	(111,330)	-	19,856
<i>Global Challenges Research Fund</i>	(148,604)	1,372,383	(1,027,073)	(201,898)	-	(5,192)
Other funders to grant schemes	1,836,026	3,869,757	(2,963,730)	(207,966)	(79,615)	2,454,472
Project/meeting contributions	13,465	33,500	(25,000)	-	-	21,965
Mentoring & career development	832,357	1,105,883	(959,218)	(112,825)	-	866,198
Medical Research Society	789,888	17,653	-	-	(53,357)	754,184
Restricted Asset Fund	2,327,467	-	(146,010)	75,628	-	2,257,084
Total restricted funds	6,809,186	16,937,996	(13,533,963)	(2,302,529)	(132,972)	7,777,718
Unrestricted funds						
General Fund	2,934,742	2,101,522	(2,718,786)	2,763,628	(62,391)	5,018,715
Designated funds						
Business Fund	208,660	-	-	-	-	208,660
Asset Fund	2,414,079	-	(71,420)	(961,099)	-	1,381,560
Building Repair Fund	678,988	12,157	-	300,000	(38,251)	952,894
Development Fund	819,425	10,636	-	200,000	(33,622)	996,439
Total designated funds	4,121,152	22,793	(71,420)	(461,099)	(71,873)	3,539,553
Total unrestricted funds	7,055,894	2,124,315	(2,790,206)	2,302,529	(134,264)	8,558,268
Total funds	15,855,317	19,072,843	(16,324,169)	-	(335,589)	18,268,402

Notes to the financial statements (continued)

Endowment Funds

The Jean Shanks Memorial Fund

This fund is held in perpetuity to fund an annual Jean Shanks Memorial Lecture. Income arising from the investment of the donation is treated as restricted income.

The Sackler Fund

This fund was donated by The Raymond and Beverly Sackler Foundation to be held in perpetuity to fund an annual lecture and with permission of the Foundation Trustees, the lecture has currently been paused. Income arising from the investment of the donation is treated as restricted income. Income of £2,729 in the year comprises rebate after settlement of investment manager fees.

The Daniel Turnberg Memorial Fund

The Academy holds funds as sole trustee of the Daniel Turnberg Memorial Fund set up to foster academic interchange between medical and bioscience researchers in and between the UK and countries in the Middle East by award of travel grants.

Restricted Funds

DSIT Funding

The Department of Science, Innovation & Technology (DSIT) provides five grants, disclosed separately as required by the terms of the funding agreements. These are:

Science Budget – National Academies allocation – the Academy received £4,287,881 during the year as part of the Science and Research budget to the National Academies. The grant was expended on the Academy's strategic objectives relating to policy and public dialogue.

Research Talent Fund – During the year, the Academy received £5,066,739 of grant funding for Springboard awards, £1,165,043 to the AMS Professorship scheme, £454,328 towards the FLIER Programme, £211,395 towards developing Clinician Scientist Fellowships, £265,130 for Health of the Public Transdisciplinary Fellowships, £119,390 for Cross-Sector awards, £75,850 towards career mentoring, £157,675 for grants mentoring and £999,510 for Horizon Europe transition.

International Strategic Partnership Fund Non-ODA

– During the year, the Academy received £635,008 for networking grants, £311,007 for policy workshops £150,150 for a global leaders policy project.

International Strategic Partnership Fund ODA

– During the year, the Academy received £801,555 of grant funding for networking awards, £186,737 for Global Research Pathways, £132,800 for global health policy workshops, £44,111 for an international career development programme, and £42,694 for Team Science Accelerator Awards.

The Newton Fellowships

– Details of the grants awarded are shown in note 7 with the Academy's other grant schemes. During the year £28,000 of grant funding and a £79,621 contribution for the running of the scheme was received. Of this, £78,618 was expended; £28,000 was awarded as grants and £29,000 was returned as balance from previous awards.

Global Challenges Research Fund – DSIT administers the government fund set up to support cutting-edge research that addresses the challenges faced by developing countries.

Other Funders to grant schemes

These are organisations, other than DSIT, that fund the Academy's grant schemes as detailed in note 7.

Mentoring and career development programme

– The Wellcome Trust fund our mentoring and career development programme with supplementary funding received from DSIT (as detailed above), the Medical Research Council and the National Institute for Health and Care Research in Wales.

Policy project/meeting contributions – Specific donations to support meetings and other activities. Income received during the year includes £25,000 from the Shanks Foundation.

Medical Research Society – The Medical Research Society merged with the Academy on 31st October 2011 and the monies transferred on merger have been retained by the Academy to fulfil the charitable objectives of the Society.

Restricted Asset Fund – This fund represents the assets that were funded by the Capital Appeal in 2009-11.

Notes to the financial statements (continued)

Designated Funds

Designated Business Fund

This fund is available to support the trading subsidiary and covers the maximum loan to the company.

Designated Asset Fund

This fund comprises the value of the leasehold premises, antiques, and paintings at 41 Portland Place and 8 Weymouth Mews in July 2008 on merger with the Novartis Foundation, less associated depreciation. The costs of the refurbishment of 8 Weymouth Mews are also included in this fund along with the associated bank loan.

Designated Building Repair Fund

This fund provides for future building repairs and major equipment purchases at 41 Portland Place.

Designated Development Fund

This fund has been set up from significant unrestricted donations and transfers from the General Fund to be used to expand the Academy's work under its Strategic Plan and to strengthen the operational platform.

Notes to the financial statements (continued)

14. Transfer between funds

	General Funds	Designated Funds	Restricted Funds	Permanent Endowed Funds	Total
	£	£	£	£	£
Transfer to Building Repair Fund	(2,650,000)	2,650,000	-	-	-
Transfer to Development Fund	(300,000)	300,000	-	-	-
Contribution from Restricted Fund to General Fund	3,246,751	-	(3,246,751)	-	-
Contribution from Development Fund to General Fund	(15,722)	15,722	-	-	-
	281,029	2,965,722	(3,246,751)	-	-

15. Analysis of group net assets

	General Funds	Designated Funds	Restricted Funds	Permanent Endowed Funds	Total
	£	£	£	£	£
Fixed assets	98,023	1,215,267	2,266,118	-	3,579,408
Investments	461,869	1,960,703	1,157,375	1,158,669	4,738,616
Cash on deposit and at bank	3,821,562	3,340,391	8,652,957	867,729	16,682,639
Other net current assets / (liabilities)	136,069	(17,858)	(5,562,670)	-	(5,444,459)
	4,517,523	6,498,503	6,513,780	2,026,398	19,556,204

Analysis of group net assets - 2023

	General Funds	Designated Funds	Restricted Funds	Permanent Endowment Funds	Total
	£	£	£	£	£
Fixed assets	-	1,381,560	2,257,085	-	3,638,645
Investments	434,928	1,910,675	1,105,000	1,070,394	4,520,997
Cash on deposit and at bank	2,965,595	247,318	8,298,980	862,022	12,373,915
Other net current liabilities	1,618,192	-	(3,883,347)	-	(2,265,155)
	5,018,715	3,539,553	7,777,718	1,932,416	18,268,402

Notes to the financial statements (continued)

16. Company status and membership

Academy of Medical Sciences is a registered charity, incorporated by Royal Charter on 3 September 2019. At 31 March 2024 there were 1,420 members.

17. Subsidiary undertakings

At 30 November 2019 the 1,000 £1 shares held by the Academy of Medical Sciences charitable company in Academy of Medical Sciences Trading Limited were transferred to Academy of Medical Sciences as part of the transfer of assets to the new Royal Charter body. Also on that date, the loan facility of £200,000 set out in the loan agreement of 1 April 2010 was transferred to Academy of Medical Sciences by a Deed of Novation. The debenture of 1 April 2020 securing the loan was transferred via a Deed of Assignment to Academy of Medical Sciences on 30 November 2019. At the balance sheet date £100,000 had been drawn down under the facility.

The Academy charitable company was sole trustee of the Daniel Turnberg Memorial Fund until 30 November 2019. With effect from 1 December the new Royal Charter body Academy of Medical Sciences was appointed the sole trustee and the change in appointment was approved by the Charity Commission under a Scheme dated 20 November 2019. The Commission also approved the linking direction so that Daniel Turnberg Memorial Fund, a separate charity, is treated as part of Academy of Medical Sciences for the purposes of registration and accounting under parts 4 and 8 of the Charities Act 2011. The Daniel Turnberg Memorial Fund is shown as a separate endowed fund of the Academy at note 13 and income arising from the investment of the fund is shown as restricted income in that note.



Academy of Medical Sciences
41 Portland Place
London W1B 1QH

+44 (0)20 3141 3200
info@acmedsci.ac.uk
www.acmedsci.ac.uk

Follow us on social media



@acmedsci



/acmedsci



/acmedsci



/company/acmedsci

Registered Charity No. 1185329. Incorporated by Royal Charter. Registration No. RC000905

ACADEMY OF MEDICAL SCIENCES

England & Wales - Charity number 1185329

Accounts

Annual Report and Financial Statements 31 March 2023

Registered Charity No: 1185329

Registered Company No: RC000905



Contents

Vision, mission, values and strengths	4
Administrative details	5
Report of the Council (including Strategic Report)	
Our strategic priorities	6
Achievements in the year 2022/23	7
Looking ahead	12
Governance	14
Financial Review	18
Statement of Trustees' responsibilities	20
Independent auditor's report to the trustees and members of the Academy of Medical Sciences	21
Consolidated statement of financial activities for the year ended 31 March 2023	24
Balance sheets as at 31 March 2023	25
Consolidated statement of cash flows for the year ended 31 March 2023	26
Notes to the financial statements	27

Vision, mission, values and strengths

The Academy of Medical Sciences is the independent, expert voice of biomedical and health research in the UK.

Our vision is good health for all supported by the best research and evidence.

Our mission is to help create an open and progressive research sector to improve the health of people everywhere.

Our values

- We strive for *excellence*
- We act on *evidence*
- We behave with *integrity*
- We *collaborate* widely
- We are *inclusive* and actively seek diversity in all forms

Our strengths

We are the independent, expert voice of biomedical and health research in the UK. Our strengths are:

- A Fellowship of the most influential scientists in the UK and worldwide.
- An inspiring community of emerging and established research leaders.
- Connections across the science sector including National Academies, charities and industry.
- A vibrant and growing global network of European and global partnerships and collaborations.
- An ability to influence policy by connecting the insights of our Fellowship, researchers, patients and the public.
- The meaningful involvement of patients and the public to shape our work.
- A talented and committed staff team who embody our values.

Our Fellows are central to all we do. The influence of their science, their contribution to medicine and society and the range of their achievements are reflected throughout our work.

The diversity of talent amongst our Fellows ensures that the Academy is able to deal with complex health issues, which extend beyond the traditional boundaries of medicine. It is their knowledge, influence and resources that are the Academy's most powerful assets.

Administrative details

Name of charity

Academy of Medical Sciences

Registered charity no

1185329

Registered company and Royal Charter no

RC000905

Principal address

(and Registered Office)
41 Portland Place
London, W1B 1QH

Principal bankers

Lloyds Bank PLC
8-10 Waterloo Place
London, SW1Y 4BE

Auditors

PKF Littlejohn LLP
15 Westferry Circus
Canary Wharf
London, E14 4HD

Investment fund manager

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London, EC4M 8BU

Honorary Officers of the Academy of Medical Sciences**President**

Professor Dame Anne Johnson PMedSci
Professor of Infectious Disease Epidemiology,
University College London

Vice-President (clinical)

Professor Paul Stewart FMedSci
Dean of Medicine and Faculty Dean Medicine and Health,
University of Leeds

Vice-President (non-clinical)

Professor Mike Malim FRS FMedSci (until 6 December 2022)
Head of School of Immunology & Microbial Sciences, King's College London

Professor James Naismith FRS FRSE FMedSci (from 6 December 2022)
Director of the Rosalind Franklin Institute; Professor of Structural Biology,
University of Oxford

Vice-President (international)

Professor Tom Solomon CBE FMedSci Professor of Neurology and Director,
NIHR Health Protection Research Unit in Emerging and Zoonotic Infections,
University of Liverpool

Treasurer

Professor Edward Bullmore FMedSci
Professor of Psychiatry, University of Cambridge

Registrar

Professor Dame Jessica Corner FMedSci (until 1 October 2022)
Executive Chair, Research England

Professor Mike Malim FRS FMedSci (from 1 October 2022)
Head of School of Immunology & Microbial Sciences, King's College London

Ordinary Members of Council

Professor Wiebke Arlt FMedSci
Professor Sadaf Farooqi FMedSci
Professor Michael Hanna FMedSci *Until 6 December 2022*
Professor Margaret (Mandy) MacLean MBE FRSE FMedSci *Appointed 6 December 2022*
Professor Kathryn Maitland OBE FMedSci
Professor Neena Modi FMedSci
Professor Sir Andrew Pollard FMedSci
Professor Eleanor Riley FRSE FMedSci *Appointed 6 December 2022*
Professor Ijeoma Uchegbu FMedSci *Until 6 December 2022*
Professor David Webb FMedSci
Professor Paula Williamson FMedSci

Co-opted Members

Professor Franklin Aigbirhio FMedSci *Appointed 6 January 2023*
Dr Rebecca Drummond *Re-appointed 6 December 2022*
Dr Rina Dutti *Re-appointed 6 December 2022*
Dr Felicity Gabbay FMedSci *Appointed 16 December 2022*
Dr Rabinder Prinjha FMedSci *Until 6 December 2022*
Professor Dame Margaret Whitehead FMedSci *Until 6 December 2022*

Principal Employed Officers**Executive Director**

Mr Simon Denegri, OBE

Director of Biomedical Grants and Careers Policy

Dr Suzanne Candy

Director of Communications and Engagement

Mr Nick Hillier

Director of Medical Science Policy

Dr Rachel Quinn

Director of Finance and Resources

Mr Aled Bath

Our strategic priorities

Our Council approved a new 10-year vision and strategy at its meeting in April 2022. This document entitled '*Making medical science work for everyone*' was published on 20 June 2022 and focuses on the five following strategic priorities:

- 1. Influence policy and practice to improve the lives of patients, the public and communities.**
- 2. Support UK biomedical and health research to strengthen its global competitiveness and reputation.**
- 3. Support the next generation of researchers to reach their full potential.**
- 4. Work with our partners to increase the Academy's impact on global health.**
- 5. Build our resources to ensure our long-term independence and effectiveness.**

Income and expenditure under the five strategic priorities for the financial year to 31 March 2023 are shown in the Consolidated Statement of Financial Activities at page 24.

Achievements in the year 2022/23

During 2022/23 the Academy was able to focus on a broader set of priorities, whilst continuing to support national efforts to recover from and learn from the COVID-19 pandemic.

Working to our five strategic priorities we achieved the following key achievements this year.

1. Influence policy and practice to improve the lives of patients, the public and communities

Tackling the most significant health challenges in our society

- In July 2022, we published our policy position, '[COVID-19: what next?](#)', on priorities to prepare, both for COVID-19 and to address wider health challenges, as we proceeded into winter and beyond. We also submitted evidence to the independent UK Covid-19 Public Inquiry set up to examine the UK's response to and impact of the Covid-19 pandemic.
- We helped shape a report by the All-Party Parliamentary Group on Medical Research on '[Health disparities: Why medical research is a crucial tool for change](#)', published in March 2022. The report calls on Government and other stakeholders to prioritise and fund research to address health disparities.
- We influenced the [England Rare Diseases Action Plan 2023](#) through engagement with those leading on rare diseases policies in all four UK nations, including government, following our 2022 FORUM workshop on '[clinical trials for rare and ultra rare diseases](#)'. The plan commits to explore the next steps from our workshop to make it easier for people living with rare conditions to participate in clinical research.
- Linked to our strategy and statements on climate change, we continued to work on the health co-benefits of possible routes to decarbonisation, and work in conjunction with the National Academies working group on climate change and the UK Health Alliance on Climate Change (UKHACC).
- In partnership with the Royal Society, we also followed-up on our major international policy project on climate change and health, which included our engagement activities in relation to COP27 in 2022.
- In December 2022, the Jean Shanks Lecture was delivered by Professor Peter Jones FMedSci, Professor of Psychiatry, University of Cambridge titled 'Mental health and disorder through a pandemic lens - populations, people, prevention'.
- In July we contributed to the development of the [DHSC's mental health and wellbeing plan](#) placing the views of those with lived experience at the heart of our response.

Ensuring research is a priority in the NHS and social care

- Through our prior work with partners across the life sciences sector, we secured amendments to the [Health and Care Act 2022](#), which received Royal Assent in April 2022, to ensure that leaders in the NHS in England facilitate and promote research.
- We have continued to make the case for research to be embedded in the NHS as part of recent reforms and have participated in the Advisory Board of the Department of Health and Social Care's programme on clinical research 'Recovery, Resilience and Growth' (RRG).
- We hosted a workshop on [embedding research in public health](#) in October 2022, as well as a series of roundtables with senior leaders in public health research and practice to inform an updated policy position to be published in the near future.
- We scoped a policy project on improving child health, including commissioning a review of the evidence of the economic impact of interventions that aim to improve child physical and mental health. The scoping was informed by workshops with parents and carers of young children that took place in March 2023.

Influence policy to improve health and strengthen research

- We contributed to the development of Government policy, including its [Women's Health Strategy](#); the independent clinical research advice led by Lord O'Shaughnessy; and the Government Chief Scientific Advisor's pro-innovation regulation review. We also provided advice to Parliamentary inquiries on the governance of AI and Misinformation and trusted voices.
- We partnered with the Royal Academy of Engineering to convene senior leaders from across the health and social care research landscape to discuss bringing a systems approach to address the compound pressures faced by the health and care system. We are considering ways to share this learning wider.
- As part of our 25th Anniversary activities we held a programme of digital and in-person *Spotlight* events where Academy Fellows shared their expertise on topics including media engagement and supporting evidence-based decisions in Government.

2. Support UK biomedical and health research to strengthen its global competitiveness and reputation

Harnessing our rich heritage of discovery and translational science

- The Academy coordinated several cross-sector initiatives ahead of major fiscal and political events calling on the incoming Prime Minister, Rishi Sunak to “back research and innovation” and ahead of the 2022 Autumn Statement, calling on the Chancellor, Jeremy Hunt to “place medical and health research at the heart of economic plans”. Our accompanying media work was covered by many media outlets including BBC News and the BBC Radio 4 Today programme.
- We also met with the new Secretary of State and Minister of State following the establishment of the Government’s new Department for Science, Innovation and Technology in March 2023.
- As part of our major policy study on ‘Future-proofing UK health research’ we hosted three workshops, a roundtable, a series of public dialogue sessions, and a Patient and Carer reference group all of which informed the development of the final report that was published in May 2023.

Championing transdisciplinary research across the NHS, social care and public health, academia, charities and industry

- Our FORUM programme continues to ensure that academia, industry, the NHS, Government, and the charity, regulatory and wider healthcare sector have an independent platform for networking and discussion on scientific opportunities, and technology trends. This year, we hosted workshops on ‘enhancing cross-sector mobility’, ‘accelerating safe and effective adoption of artificial intelligence in the healthcare system: learning by doing’, and ‘enabling the environmental sustainability of biomedical research’.
- The 2022 FORUM Sir Colin Dollery Lecture was given by Professor Dan Roden, Senior Vice President of Personalised Medicine at Vanderbilt University and addressed [‘pharmacogenomics, personalisation and public health’](#).

- Our FORUM programme saw major successes in our commitment to meaningfully engaging patients and the public. 14 public and patient representatives took part in FORUM events ensuring a patient voice across the entire programme.
- Despite the difficult economic situation, the majority of FORUM members have renewed their membership and three new members have joined, taking membership to 40 organisations. This is testament to the value that partners across the sector place in our FORUM programme of work.

Fostering a research community that is trusted, open, diverse, collaborative and inclusive

- In April 2022 we elected 60 new Fellows to the Academy Fellowship from a pool of 366 candidates. 18 were women, representing 30% of new Fellows and 17% were from ethnic minority backgrounds. In December 2022 we elected Professor Marcello Barcinski, Baroness Brown of Cambridge and Hilary Newiss as Honorary Fellows of the Academy.
- We published the Academy’s first [Equity, diversity and inclusion strategy \(2023 – 2026\)](#) on 31 March 2023. The strategy sets out actions under 4 goals to work towards embedding inclusion in our own organisation, practices, work, and the wider medical science sector.
- Throughout 2022/23 we strengthened the voice of medical science in the media by training, coaching and linking scientists with journalists for expert comment. In the calendar year 2022 we received a total of 104 media enquiries that led to coverage across all major print and broadcast outlets. We have continued to grow our social media presence and expanded the range of digital content we have produced, particularly focussing on video content from our events programme. Our Twitter followers grew to 34,010 and posts across all our social media were seen 1.6 million times.

3. Support the next generation of researchers to reach their full potential

Pro-actively broadening the range of people and disciplines engaged in biomedical and health research

- In 2022/23 we paired 77 mentees with Academy Fellows as mentors, bringing the total number of mentees we've paired to 1,397 since the Mentoring programme began 20 years ago. In September 2022 we held a hybrid event for 41 organisations in countries across Europe, Asia and Africa to support others to set up and run their own mentoring scheme. We commissioned an independent evaluation of the Academy mentoring programme which started in February 2023.
- Our SUSTAIN programme, to support women in their first independent research position, has doubled in capacity to reach two cohorts of 24 participants each year following increased funding from our partners the Medical Research Council, Royal Academy of Engineering and Royal Society. We are also supporting others to run similar programmes, following the publication of a toolkit of information on the key elements of the scheme.

Providing innovative career funding and support that builds the capacity of teams and individuals

- We have continued to deliver and manage our portfolio of grant schemes that support and develop talented and aspiring researchers. An overall total of £8,837,958 of grant funding was awarded in 2022/23 including £8,278,730 to 119 new grantees. Other schemes include our: Springboard Awards, Starter Grants for Clinical Lecturers, Clinician Scientist Fellowships, Newton Fellowships, GCRF Networking Grants, the Daniel Turnberg Travel Fellowship scheme and the Hamied Foundation UK-India AMR Visiting Professorship scheme.
- We completed an independent evaluation review of the Academy of Medical Sciences/The Health Foundation Clinician Scientist Fellowship scheme in July 2022. Key findings showed that the scheme filled a much-needed gap in supporting and developing future Clinical Academic leaders and it was reported that for every £1 awarded to fellows at the start of their fellowship, over £19 was secured in follow on funding.

- A total of four new AMS Professorships were awarded in 2022/23. The scheme is designed to attract and retain emerging talent from across the globe to the UK. It has continued to gain momentum since its launch in 2019 and there is now a cohort of 16 awardees. These individuals are also benefiting from careers support and access to the Academy's extensive network across academia, industry and healthcare.
- Round 9 of the AMS Professorship scheme launched in May 2023. Our unique programme Future Leaders in Innovation, Enterprise and Research (FLIER) programme helps develop leaders of the future who can create collaborations across academia, industry, the NHS and government to drive innovation. In June 2022, 19 participants were selected from 62 applicants for the third cohort of FLIER. In April 2022 we published an independent evaluation report of FLIER cohorts 1 and 2 that highlighted impacts including new cross-sector collaborations and partnerships, career progressions and increased leadership responsibilities.
- Our INSPIRE programme, funded by the Wellcome Trust, aims to excite preclinical/clinical students about the benefits and potential of a research career. In October 2022 the INSPIRE panel made 14 awards totalling £429,626 going to a total of 45 schools, including 6 new medical schools.

Ensuring biomedical and health research has a clear, effective and attractive career pathway

- We held our Clinical Academics in Training Annual Conference (CATAC) in Bristol in May 2022 - our first hybrid CATAC conference following national lockdowns during the pandemic. This unique cross-specialty event brings together clinical academics from medical, dental, and veterinary backgrounds together to present their work.
- We continue to mitigate the impact of the pandemic upon our applicants and award-holders by requesting COVID-19 impact statements as part of the assessment process, by taking a flexible approach to granting no-cost extensions, and where possible, we have provided additional funding. We led a cross-funder statement on COVID-19 in future grant applications, signed by 27 research funders who have committed to remember and recognise the impacts of COVID-19 on grant applicants' work.
- We continue to support our community of current and past grant awardees and programme participants through our PILLAR and HIVE programmes. We held our annual HIVE event in September 2022 for our alumni, with a focus on cross-sector working.

4. Work with our partners to increase the Academy's impact on global health

Growing our European and global partnerships and their reach

- We extended our engagement with countries of scientific strength including renewing a new five-year Memorandum of Understanding with the [US National Academy of Medicine \(NAM\)](#). This ceremony in July 2022, involving the Presidents of both Academies, coincided with a joint hybrid meeting on climate change and health held in Washington DC and London.
- We continued to engage with European partners and EU institutions via the Federation of European Academies of Medicine (FEAM). This ensured continued participation of UK experts in pan-European discussions such as the project on Pan-European Response to the Impacts of COVID-19 and future Pandemics and Epidemics (PERISCOPE). We delivered joint policy meetings with the French Academy of Medicine and the Royal Dutch Academy of Sciences. We also visited Academies in Portugal, Germany and Switzerland with our Vice President (International) to discuss strategic priorities and opportunities to work together in the future.
- The Academy became a formal member of the International Science Council (ISC), enabling us to build on our strengths as a trusted voice for global health and science issues. The ISC brings together more than 230 members, including international scientific unions and associations from natural and social sciences, the humanities, and national and regional scientific organisations such as academies and research councils. We continue to be an active member of the InterAcademy Partnership (IAP), the UK Health Alliance for Climate Change and other international networks.
- Two Academy nominated researchers were included in the 2022 Young Physicians Leaders (YPL) programme of the InterAcademy Partnership. The programme targets emerging leaders (under the age of 40) working in medicine and public health around the world and links them together in a peer-support network with leadership development opportunities. The two researchers also attended the World Health Forum in Berlin in October 2022.
- In response to the Russian invasion of Ukraine, the Academy worked in partnership with [Cara](#) (the Council for At-Risk Academics) and the other UK National Academies to establish a Researchers at Risk Fellowship Programme offering support to Ukrainian-based researchers. In its first year, the Programme supported 177 Ukrainian academics and 200 dependents to relocate to the UK.

Extending the international influence of the Academy's policy work.

- In November 2022 our Lancet International Health Lecture, 'Has traditional academic medicine had it's day?' by Professor Victor Dzau, President of the US National Academy of Medicine entitled was attended by over 200 participants from around the world.
- We utilised our global connections to complete a policy report on global health inequalities in access to healthcare with the InterAcademy Partnership. We held 3 policy workshops in 2022/23, with around 60 participants across the three meetings. The final report and a shorter policy statement highlighted a potential research framework for action was shared with key stakeholders and networks.
- We have worked in important partnership across low- and middle-income countries through our Overseas Development Assistance (ODA) funding from DSIT. This has included a policy workshop on mental health across sub-Saharan Africa with the Academy of Sciences South Africa (ASSAf) and policy workshops on one health in Kenya and Brazil.
- Ahead of the COP27 summit in Egypt, we signed a letter to Alok Sharma MP as a member of the UK Health Alliance for Climate Change, calling for health to take a greater precedence in the summit's discussions. We also provided input on a policy brief presented at COP27, prepared by the Egyptian Academy of Science and Technology, British Council in Egypt and UK Universities Climate Network, to inform policy makers about the health implications of climate change.

Enabling more international researchers to access our career support.

- This year we piloted a series of three researcher capacity building workshops in South Africa, Kenya and Brazil. The half day workshops were held following the international policy workshops above and participants discussed the opportunities and challenges to forging a research career.
- In 2022/23, we delivered a further round of our GCRF Networking Grant scheme that supports the development of research networks between the UK and partners in low- and middle-income countries. We made 23 awards totalling £567,258.
- The Academy continues to aspire to be 'more than a funder', and in March 2023 we delivered a celebratory event for all our Newton Awardees – past and present to support them with developing their networks.

- One of the Academy's key policy objectives this year has been to secure UK association to Horizon Europe, the EU's flagship funding programme, believing it to be in the best interest of science. Our influencing activities have involved high-level contact with the UK Government as well as working with our Sister Academies across Europe. We have also worked with Government and other National Academies to plan for a scenario in which association cannot be achieved. These plans would be launched as UK domestic alternatives to Horizon Europe and, in the Academy's case, ensure the needs of the biomedical and health research community are reflected appropriately. Our proposed schemes would involve a scaling up of our International Fellowships in number, value and duration and the development of new and innovative schemes targeted at researchers at the mid-career stage. These plans are referenced in the Government's 'Pioneer' prospectus published in April 2023. The Academy has also introduced several organisational changes to support this development work and utilising funding to support our stakeholder engagement, plan for alternative scenarios and undertake preparatory activity to launch alternative schemes.

5. Build our resources to ensure our long-term independence and effectiveness

Diversifying our income to protect our independence and agility

- During 2022/23 we made progress diversifying our sources of funding securing a significant pledge from the Wolfson Foundation to refurbish our conference suite at 41 Portland Place. We were also grateful to receive a significant donation from a Fellow towards our activities to support career development.
- The Academy expanded its fundraising team and activities to increase and diversify the philanthropic funding it receives. This included introducing new Major Donor and Individual Giving fundraising strategies to increase the Academy's group of donors. To support this work the Academy's first Impact Report was produced and a new Fundraising Advisory Group is being formed to support the development of donor relationships.
- Over the year we were most grateful for the Academy's regular donors who continued to support our work donating to a variety of activities. We were glad to thank our Helix Group of 135 regular donors in person at the annual Helix Group Reception held at 41 Portland Place in March.

Becoming a truly UK wide Academy with collaborators and partners in the devolved nations and all UK regions

- Working with our Regional Champions we held in-person events across the UK. Highlights included an event in Belfast in June 2022 where our President launched our new 10-year strategy, an [event in Liverpool](#) in October 2022 which included our first Council meeting outside of London and an [event in Edinburgh](#) in February 2023 with the Royal Society of Edinburgh to discuss how to address health challenges in Scotland through evidence-based decision making.
- In September 2022 we launched our first cross-sector networking hub pilot in Wales, partnering with the Life Sciences Hub Wales. The programme, funded by DSIT and Wellcome, aims to promote health innovation by supporting greater cross-disciplinary and pan-sector connectivity and collaboration by researchers.
- During 2022/23 we commenced the planning for a programme of events and communications around our 25th Anniversary to showcase and bring together our partners and community from across the UK.
- In 2022/23 we created an Academy net zero working group to develop our plan to work towards net zero by 2024. The group focussed on preparing our first Carbon Reduction Strategy – Baseline Greenhouse Gas (GHG) Footprint Report and an energy usage report, which enabled us to identify a number of immediate actions to improve our environmental sustainability. As a result, we now offer a vegetarian menu by default for Academy events hosted at 41 Portland Place, have started initiatives to reduce energy usage in 41 Portland Place and increased digital collaboration to reduce harmful emissions associated with travel.

Attracting and investing in the best people to be part of our team

- As a rapidly growing organisation we have responded to the associated challenges by investing in an Organisational Development Specialist and the expansion of our Human Resources team to ensure the Academy is in the best possible position to deliver our strategy and mission. The focus is on ensuring our organisational structures, processes and ways of working are fit-for-purpose and ensure our continued efficiency and effectiveness as a staff group.
- In 2022/23 we undertook a project to convert office space in 41 Portland Place into an agile working hub to provide improved facilities for our staff to meet and engage with colleagues and external partners.

Looking ahead

2022/23 was the first year of the Academy's new 2022-2032 Strategic Plan. The new strategy titled 'Making medical science work for everyone' focuses on our vision to achieve good health for all supported by the best research and evidence and our mission to help create an open and progressive research sector to improve the health of people everywhere.

Our Council has agreed a number of measures for our strategy, that by 2032, we will have delivered:

- An Academy Fellowship and alumni network that is more reflective of the society we live in and that includes a broader diversity of thought, expertise, and backgrounds.
- Increasing our contribution to, and influence on, policy and practice that will drive the greatest health gains for society.
- Meaningfully involving patients and the public across all our activities and in the way we work.
- Building collaborations that reflect the breadth of expertise across medical sciences, our health and social care, and the many disciplines relevant to health.
- Supporting researchers of today to develop the skills and expertise needed so they are excelling as leaders in 2032.
- Demonstrating agility, innovation, efficiency and environmental sustainability.

2023/24 strategic priorities

In 2023 we will be publishing a detailed delivery plan for the implementation of our strategy to cover 2023/24 and 2024/25. The near-term highlights are anticipated to include:

To improve the lives of patients, public and communities we will:

- Engage with partners across the UK life sciences sectors and people with lived experience to address significant health challenges, including improving the health of the public, ensuring research is a priority in the NHS, and child health.
- Develop agile, timely and effective influencing activities that respond to issues that matter to medical sciences, decision makers, patients and the public.
- Increase the Academy's profile with the public as an independent and trusted voice helping people make decisions about their health through continued engagement with the media and supporting scientists to comment on breaking stories on science and health.

To support UK biomedical and health research to strengthen its global competitiveness and reputation we will:

- Influence Government and industry to support research and innovation with sustained investment.
- Publish our report on "Future-proofing UK health research: a people-centred, coordinated approach" and work with stakeholders across the UK to ensure its findings are implemented.
- Build key skills in the research community through the Academy's innovative career schemes and support such as HIVE, SUSTAIN and our International Programme.
- Expand our regional cross sector hubs by launching a second hub in Scotland.
- Enable and support more productive collaboration between the NHS, academia, industry, and patients and the public through our digital platforms and hosting impactful FORUM cross-sector events.

To support the next generation of researchers to reach their full potential we will:

- Continue to evolve our Fellowship to be diverse, relevant, and energetic in meeting the needs of the biomedical and health profession and the society it represents by continuing our nominations masterclasses and working towards the goals identified in our recently published EDI strategy.
- With the support of our partners continue to expand our grant schemes and programmes so that more researchers of all backgrounds can benefit from them.
- Continue our FLIER programme so that more researchers of all backgrounds can benefit.
- Through our 25th anniversary programme provide emerging research leaders (ERLs) with a greater voice and influence including bringing over 100 ERLs together for an Open Space meeting in Birmingham.

To increase the Academy's impact on global health we will:

- Make our most successful emerging research leader schemes accessible to international researchers, including those in lower- and middle-income countries.
- Expand the range and reach of our international collaborations to build research capacity and support research careers including through joint global health policy workshops, responsive international policy meetings and engaging meaningfully with European partners.
- Connect with a diverse range of people and professionals in our global activities, actively seeking inclusion of those underrepresented in the countries we work in.
- Continue to demonstrate our commitment to equitable partnerships.

To strengthen our organisation we will:

- Develop major donor fundraising opportunities as part of our 25th anniversary programme and identify opportunities to expand our commercial offering.
- Continue to modernise and invest in our London-base to derive the greatest value for our Fellows and beneficiaries.
- Continue to put health and wellbeing at the heart of our organisational values culture.
- Develop our net zero plan to be published in 2024 including clear targets covering our operations, reporting publicly on progress in our annual report.
- Expand our commitment to public involvement in our decisions and activities including delivering our pilot scheme to bring patient voices into the heart of Academy governance meetings.
- Conduct a full governance review of the Academy's structures, decision-making and processes to ensure it is an exemplar of good practice.

Equity, diversity and inclusion

We are committed to working towards full equity of opportunity for all, embedding inclusion in our own organisation, practices, work, and the wider medical science sector.

Our [equity, diversity and inclusion strategy](#) was published in 2023. It sets out the following 4 goals to help us achieve our mission to become a trusted voice in equity, diversity and inclusion:

1. Diversify our Fellowship
2. Support a biomedical and health research culture that promotes and values equity, diversity and inclusion
3. Review and diversify governance process across the organisation
4. Grow the diversity of our staff

The strategy also includes principles and behaviours rooted in the Academy's values to guide our work, partnerships and collaborations.

Governance

Structure, governance and management

Royal Charter

The Academy of Medical Sciences has operated as a registered charity and company limited by guarantee since its incorporation in 1998. It was granted a Royal Charter in June 2019 and on 26 June 2019 Fellows approved in principle the transfer of all the assets and liabilities from the charitable company to the new Royal Charter body. The Academy's Royal Charter was sealed on 3 September 2019, from which date the new Academy of Medical Sciences Royal Charter body came into being, with Companies House reference RC000905. The Charity Commission entered the new entity onto the Register of Charities on 16 September 2019 with registered charity number 1185329. The assets and liabilities of the Academy as a charitable company were transferred to the new Royal Charter body on 30 November 2019 and from 1 December 2019 all activities previously operated by the charitable company have been managed by the Royal Charter body.

The Charter body is the sole corporate member of the Academy charitable company effectively establishing the latter as a subsidiary of the Academy Charter body. The previous charitable company was dissolved on 11 May 2021.

Fellowship

The Academy is one of the five National Academies of the UK and at 31 March 2023 had 1,394 Fellows, who are members of the company. The Academy elects Fellows on the basis of sustained and outstanding contributions to the breadth of medical research, including biomedical, clinical and population sciences, as well as veterinary medicine, dentistry, nursing, medical law, health economics and bioethics. Fellows of the Academy are elected for life and designate themselves with the suffix 'FMedSci'. New Fellows are admitted to the Academy at a ceremony in June. 60 new Fellows were elected in 2022 from a pool of 366 candidates through a rigorous process of peer review, scrutiny from eight Sectional Committees and final election by Council in April.

Governance

The Academy is governed by a Council of 15 Fellows, which meets five times per year. Members of Council are elected from the Fellowship, with nominees confirmed by a ballot of the Fellowship. Council may co-opt up to 5 additional Fellows to provide a balance of expertise. Fellows elected to Council are amongst the UK's leading medical scientists and hold senior positions in medical schools, universities, research institutes, industry and the civil service; they are well qualified to provide the Academy with the necessary guidance and leadership to achieve its objectives. Fellows elected to Council hold office for three years before retiring at the Annual General Meeting in December. Two Emerging Research Leader representatives serve as co-opted members of Council to reflect the importance of this community to the Academy's work and influence.

The Council includes six Honorary Officers: President, Vice-President (Clinical), Vice-President (Non-clinical), Vice-President (International), Treasurer and Registrar. The Honorary Officers are elected by Council from nominations received from the Fellowship; they hold office for four or five years, with one (or two) of the six retiring each year.

The Honorary Officers and Council set the strategic direction of the Academy and oversee the work of the secretariat. Academy activities are selected by Council for the contribution they make towards the Academy's strategic goals, and are informed by the independent opinion, experience and expertise of the Fellowship. Council is advised by a small number of committees, including the group of Honorary Officers, who meet six times per year. The Finance Committee, chaired by the Treasurer, meets three times a year and is responsible for overseeing all financial aspects of the Academy's activities on behalf of Council, including liaison with auditors, investment managers and other advisers. A Nominations Committee advises Council on the election of Honorary Officers, Honorary Fellows, Council members and other appointments.

Trustee selection, induction and training

One third of Council stand down in December of each year, and new members are elected via a ballot of the Fellowship in October each year. Only Fellows of the Academy may stand for Council, and candidates require nomination by three Fellows. Between one third and one half of the Fellowship votes in the Council ballot, which is conducted electronically by an independent electoral services provider and the results announced to the Fellowship shortly after. New members attend their first Council meeting in February. They are inducted at a dedicated session following the Council meeting and are provided with information relating to their responsibilities as trustees of the charity. This includes a presentation from the Academy's legal advisers, along with financial information, strategic and annual objectives, and an overview of current activities.

Management and staffing

Day-to-day management of the Academy is delegated to the Executive Director who is supported by a Senior Leadership Team of four Directors responsible for Finance and Resources, Grants and Careers, Medical Science Policy and Communications. At 31 March 2023 the Executive Director led a permanent staff of 60, with 12 fixed-term posts to support teams with particular needs for additional resource.

Policy for setting remuneration for senior management

The Academy operates a Pay and Reward Policy for all staff that encompasses salary, employee benefits, training and development, job content and promoting work/life balance. Salaries are set within a broad pay band structure at each grade, with minimum and maximum salary levels informed by independent salary benchmarking carried out by a specialist company. Salary progression is based on performance, as monitored during the year and assessed annually against objectives and competencies agreed between the line manager and staff member. The performance of the Senior Leadership Team is monitored via regular one-to-one meetings with the Executive Director (and the Executive Director with the President), assessment against objectives and an annual review process, which is discussed at the annual appraisals. The salary budget for the year ahead including that for the Executive Director, is approved by the Finance Committee at its February meeting. During 2022/23 the Academy reviewed the annual increase in the cost of living, and in-line with the policy the salary bands and ranges were uplifted accordingly.

Volunteers

The Academy is grateful for the valuable contribution to its work that is made voluntarily by both Fellows and non-Fellows. Fellows serve the Academy without compensation in a range of activities: as Honorary Officers (who typically contribute between two and six days a month to Academy business), Council members and committee members, as members of working groups, as speakers and participants in symposia, as providers of evidence for Academy studies, as peer reviewers for grant applications, as mentors to early career researchers, and in many more ways. Fellows also act as Academy representatives on many external bodies.

Risk management

The Finance Committee advises Council on the risks to which the Academy is exposed. It does this by regularly reviewing all elements of Academy business to ensure that potential risks are identified, and processes implemented to mitigate those risks. The senior management team discusses business risks quarterly and updates the risk register for Finance Committee to review.

The key strategic risk of the Academy continues to be the risk to its reputation; this is managed in a number of ways, including by ensuring that all the Academy's activities are directed and prioritised as a result of its strategic plan, and not as a result of an individual funder, in order to safeguard its independence. All Academy reports are scrutinised by review groups of Fellows and approved by Council to provide quality assurance. Grant schemes and programmatic activities are monitored and evaluated by staff, panels, Officers and Council to ensure that they are robust, and the quality of research being supported is of a satisfactory quality.

The other key strategic risks relate to:

- The sustainability and diversity of funding and reflects the need to increase unrestricted funding to build additional reserves and resilience. This is monitored by the Finance Committee through regular review of the financial projections and reserves policy. The Academy maintains strong relationships with key funders to manage the risks of a reduced funding.
- Further disruption due to a pandemic, which is managed by the Senior Leadership Team, Business Continuity Group and Trading Company through the monitoring of KPIs and delivery of mitigating action plans.
- Staff wellbeing and retention: risk that remote / agile working, increased cost of living and other factors negatively impact staff wellbeing, give rise to increased absence, staff turnover and risk of claims.

Public benefit

Council has discussed the implications of the provisions of the Charities Act 2011, which states that all charities must demonstrate that they are established for public benefit and have had due regard to the public benefit guidance issued by the Charity Commission. Council is confident that activities planned under the five strategic priorities fulfil the Academy's mission to ensure that advances in medical science are translated into healthcare benefits to the public.

Grants

The Academy's targeted research funding schemes are offered to a range of aspiring medical researchers. Each of the schemes operate specific eligibility and funding criteria, but all schemes are aimed at supporting those who demonstrate significant potential. The schemes are widely publicised, and a robust selection process is operated; final appointments are made by an expert panel, which may draw on peer reviews by Academy Fellows. Grant holders are required to submit progress reports, which are reviewed by experts in the field.

Subsidiary and related parties

The Academy has a wholly owned subsidiary company, Academy of Medical Sciences Trading Limited, which was incorporated in England and Wales on 25 February 2010 with registered number 07170258. The shareholding of £1,000 in £1 shares is held by the Academy Royal Charter body. A loan of £100,000 secured by a debenture is also held by the Academy Royal Charter Body. The Directors of the trading subsidiary are the Treasurer, the Executive Director of the Academy, the Academy's Head of Fundraising and one independent Director. The Finance Committee routinely considers whether the trading company continues to represent a good investment for the Academy at its June meeting.

On 3 December 2019, the Royal Charter body was made the sole corporate member of the Academy charitable company, registered number 03520281, and the company was a subsidiary until 11 May 2021 when it was dissolved. Trading and activity ceased in the charitable company with effect from 1 December 2019.

Relationships with other charities and organisations

The Academy has close connections with a number of organisations with which we co-operate to deliver our charitable objectives, and who generously support our work. Over the course of 2022/23 this included (but was not limited to): UK government Department for Science, Innovation and Technology (DSIT) (formerly known as the Department for Business, Energy and Industrial Strategy or BEIS), Department of Health and Social Care (DHSC), and the National Institute for Health and Care Research (NIHR), the Wellcome Trust, Medical Research Council, the Dennis & Mireille Gillings Foundation, Association of Physicians of Great Britain and Ireland, British Heart Foundation, Versus Arthritis, the Health Foundation, the Foulkes Foundation, the Yusuf and Farida Hamied Foundation, the Jean Shanks Foundation, the Lord Leonard and Lady Estelle Wolfson Foundation, Diabetes UK, the Lancet, the Royal Society, Royal Academy of Engineering, along with all the members of the Academy's FORUM, and donors to the Daniel Turnberg Memorial Fund including the Wolfson Family Charitable Trust and Haskel Family Foundation.

The Academy gratefully acknowledges the generosity of the many trusts, companies, Fellows and individuals who have supported our work through pledges, contributions and donations over the last year, including those that are part of the Academy's FORUM and Helix Group.

Financial review

The Consolidated Statement of Financial Activities (SOFA) and Balance Sheet, together with the Notes to the Accounts set out on pages 27-43, show the overall financial performance of the Academy group and provide an analysis of the incoming resources and how they were applied in the performance of the Academy's strategic priorities.

Results for the year

The results for the financial year to 31 March 2023 are being reported against the background of significantly increasing levels of business activity following the global COVID-19 pandemic. During the financial year to 31 March 2023, activity exceeded levels prior to the pandemic resulting in a significantly improved position at 31 March 2023. The Academy's core funds increased by £2.1 million with a General Fund balance at 31 March 2023 of £5.0 million, and the total of unrestricted funds was £8.6 million representing 53% of the total funds of £18.3 million.

Increases in activity and programmes resulted in income increasing in 2022/23 by 7.8% to £19.1 million. The overall increase in expenditure of 12.9% to £16.3 million reflected the increase in programme resources, more in-person events, improvements to 41 Portland Place, and general inflation across most cost categories.

Funding sources

Total incoming resources for 2022/23 were £19.1 million of which £16.7 million was received from charitable activities, all of which was provided to support specific projects and included as part of restricted income. Restricted income increased by £0.7 million from the previous year, which was principally because of additional funding from the Department for Science, Innovation and Technology (DSIT) (formerly the Department for Business, Energy and Industrial Strategy - BEIS) for new programmes.

Several of the Academy's grant schemes are funded by consortia of funders including DSIT. In 2022/23 DSIT provided a total of £8.7 million to those schemes, and a further £3.3 million to career programmes, international and UK policy activities. Along with the Department of Health and Social Care and the National Institute for Health and Care Research, the total of government funding for activities in 2022/23 was £12.4 million.

Unrestricted income for the year was £2.1 million of which £883,454 was generated by the trading subsidiary. This was an increase of 55% from 2021/22, as a result of business recovering further following COVID-19 restrictions in recent years. The trading company provided 42% of General Fund income for the year (2021/22 - 42%).

Expenditure

Total expenditure was £16.3 million, an increase of £2.1 million on the prior year, the majority of which related to more activities under our strategic priority *influence policy and practice to improve the lives of patients, the public and communities* and the increase in trading activity with the remainder spread across our other activities.

Support costs increased by 32% to £1.7 million, due principally to our strategic priority to strengthen the Academy's operation combined with high levels of cost category inflation.

Cash and investment management

Investments were valued at £3,320,997 at 31 March 2023 with a £335,589 decrease in market value. The investments were held in the Sarasin Endowments and the Sarasin Income and Reserves Fund, in proportions agreed with the investment managers to fulfil the investment objectives of the four individual portfolios. The Finance Committee confirmed that those objectives were being achieved at their meeting in February 2023.

The Academy's portfolios at Sarasin performed satisfactorily in the calendar year 2022/23 against the background of challenging economic conditions and falls in the financial markets.

The terms of the Academy's grant schemes require that substantial cash deposits are received from funders in advance of award rounds and at 31 March 2023 cash on deposit was £11.6 million. The cash management policy, which is reviewed regularly by the Finance Committee, recommends the diversification of deposits with the use of pooled cash deposit funds and the placing of cash on term deposit with selected banks.

Reserves

The Academy's reserves at 31 March 2023 were £18.3 million an increase of £2.5 million from 31 March 2022. The reserves were made up as follows:

	£
Permanent Endowment	1,932,416
Restricted Funds	7,777,718
Unrestricted Funds	
Designated Funds	3,539,553
General Fund	5,018,715
Total Funds at 31 March 2022	18,268,402

The Finance Committee reviews the level of reserves regularly to ensure that they are appropriate for the purposes for which they are retained. These purposes are set out in Note 13 to the Accounts.

There was no expenditure on the Designated Development or Building Repair Fund in the year.

Reserves policy

The Finance Committee regularly reviews the level of reserves retained in the General Fund with reference to the income sources and assets of the Academy. At its meeting on 13 June 2023 the Finance Committee approved an uplift to the target minimum level of reserves, in terms of General Fund resources to £2.6 million reflecting the increased costs of the Academy's operational platform. This level of reserve would allow the Academy to restructure activities to a level that would be appropriate for a reduced amount of income, in the event of a significant shortfall in core funding. At 31 March 2023, the General Fund was £5.0 million and above the required minimum.

Statement of Trustees' responsibilities

The Council of trustees (who are also directors of the Academy for Medical Sciences for the purposes of company law) are responsible for preparing the Report of the Council (including the Strategic 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 state of affairs of the Group and parent charitable company and of the incoming resources and application of resources, including the income and expenditure of the Group and parent charitable company 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 SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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 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; and
- 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.

Approved by the Council on 22 June 2023 and signed on its behalf by:



Professor Dame Anne Johnson PMedSci
President

Independent auditor's report to the trustees and members of the Academy of Medical Sciences

We have audited the financial statements of the Academy of Medical Sciences (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated and Parent Charitable Company Cash Flow Statements and notes to the financial statements, including 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 the parent charitable company's affairs as at 31 March 2023, 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Report of the Council, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report of the Council. 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. 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 in 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 that 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 Report of the Council, which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Report of the Council have 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 parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Report of the Council.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 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's 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the group and parent charitable company 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 group and parent charitable company financial statements, the trustees are responsible for assessing the group and parent charitable company'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 report in accordance with this Act and relevant regulations made or having effect thereunder.

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 is detailed below:

- We obtained an understanding of the group and parent charitable company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, sector research and application of cumulative audit knowledge and experience.
- We determined the principal laws and regulations relevant to the group and parent charitable company in this regard to be those arising from the Charities Act 2011, Companies Act 2006, Financial Reporting Standard 102, and relevant employee legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent charitable company with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes and review of legal and regulatory correspondence.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there was potential for management bias in the valuation of the property at 8 Weymouth Mews. For the year to 31 March 2023, we reviewed the desktop exercise undertaken by the Trustees to ascertain the fair value at that point in time, tested the accuracy and completeness of inputs to their calculation, and challenged the assumptions applied in the valuation for example by agreement to third party metrics.

-
- We also identified potential for management bias in the allocation of support costs against charitable activity categories. We addressed this through reviewing the method used for reasonableness, and re-performing the calculation to ensure it had been performed accurately in line with the stated method.
 - We also identified potential for management bias in the timing of recognition of income from grants. We addressed this through review of all material grant agreements to ensure correct treatment under the Charities SORP, including consideration of the accounting period in which income should be recognised.
 - As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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 for the audit of the financial statements is located 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. 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.



Alastair Duke

Senior Statutory Auditor

For and on behalf of PKF Littlejohn LLP

Statutory Auditor

Date: 1 August 2023

15 Westferry Circus
Canary Wharf
London E14 4HD

Consolidated statement of financial activities

for the year ended 31 March 2023

(Incorporating an income and expenditure account)

	Note	General Fund £	Other Unrestricted Funds £	Restricted Funds £	Permanent Endowment Funds £	Total 2023 £	Total 2022 £
Income from:							
Donations		1,103,222	-	157,115	-	1,260,337	804,401
Charitable activities		-	-	16,722,855	-	16,722,855	16,062,554
Trading activities		898,804	-	-	-	898,804	725,090
Investments		99,496	22,793	58,026	10,532	190,847	109,577
Total income	3	2,101,522	22,793	16,937,996	10,532	19,072,843	17,701,622
Expenditure On:							
Raising funds							
Cost of Generating Funds		208,812	1,010	2,172	-	211,994	97,248
Trading operations		542,064	-	-	-	542,064	323,765
		<u>750,876</u>	<u>1,010</u>	<u>2,172</u>	<u>-</u>	754,058	421,013
Charitable activities							
Support UK biomedical and health research		364,406	1,365	364,256	-	730,027	605,355
Support the next generation of researchers		1,178,387	58,144	10,967,470	-	12,204,001	11,948,560
Influencing policy and practice		377,383	8,563	1,411,391	-	1,797,337	688,578
Increase the Academy's impact on global health		33,250	1,629	600,195	-	635,074	523,511
Build our resources		14,484	709	188,479	-	203,672	-
		<u>1,967,910</u>	<u>70,410</u>	<u>13,531,791</u>	<u>-</u>	15,570,111	13,766,004
Total Expenditure	4	2,718,786	71,420	13,533,963	-	16,324,169	14,187,017
Net income before investment gains / (losses)		(617,264)	(48,627)	3,404,033	10,532	2,748,674	3,514,605
Gains / (losses) on investments	9	(62,391)	(71,873)	(132,972)	(68,353)	(335,589)	(39,870)
Transfers between funds	14	2,763,628	(461,099)	(2,302,529)	-	-	-
Net movement in funds		<u>2,083,973</u>	<u>(581,599)</u>	<u>968,532</u>	<u>(57,821)</u>	2,413,085	3,474,735
Funds 01 April		2,934,742	4,121,152	6,809,186	1,990,237	15,855,317	12,380,582
Funds 31 March	13	5,018,715	3,539,553	7,777,718	1,932,416	18,268,402	15,855,317

All amounts relate to continuing operations.

There are no recognised gains or losses other than those in the statement of financial activities.

The notes on pages 27-43 form part of these financial statements.

Balance sheets

as at 31 March 2023

	Note	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Fixed assets					
Tangible fixed assets	8	3,638,645	3,638,645	3,796,253	3,796,253
Investment property	9b	1,200,000	1,200,000	1,200,000	1,200,000
Investments	9a	3,320,997	3,321,997	3,655,890	3,656,890
		8,159,642	8,160,642	8,652,143	8,653,143
Current assets					
Debtors	10	3,112,323	3,186,442	2,982,054	3,028,133
Stock		8,106	-	7,060	-
Cash on deposit		11,614,575	11,614,575	8,090,223	8,090,223
Cash at bank and in hand		759,340	422,105	761,738	381,963
		15,494,344	15,223,122	11,841,075	11,500,319
Current liabilities					
Creditors: amounts falling due within one year	11	(5,385,584)	(5,205,070)	(4,637,901)	(4,510,822)
Net current assets					
		10,108,760	10,018,052	7,203,174	6,989,497
Net assets					
		18,268,402	18,178,694	15,855,317	15,642,640
Represented by:					
Permanent endowment funds	13	1,932,416	1,932,416	1,990,237	1,990,237
Restricted funds		7,777,718	7,777,718	6,809,186	6,809,186
Unrestricted funds:					
General fund		5,018,715	4,929,007	2,934,742	2,722,065
Designated funds		3,539,553	3,539,553	4,121,152	4,121,152
Total funds					
		18,268,402	18,178,694	15,855,317	15,642,640

Approved by the Council and authorised for issue on 22 June 2023, and signed on its behalf by:



President
Professor Dame Anne Johnson PMedSci



Treasurer
Professor Ed Bullmore FMedSci

The notes on pages 27-43 form part of these financial statements.
Company Number RC000905

Consolidated statement of cash flows

for the year ended 31 March 2023

		Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Cash from operating activities	Note (a)	3,402,752	3,445,292	27,288	(160,627)
Cash used in investing activities					
Interest from investments		190,847	190,847	109,577	109,577
Purchase of fixed assets		(70,949)	(70,949)	(33,584)	(33,584)
Proceeds from sale of fixed assets		-	-	-	-
Proceeds from sale of investments		-	-	-	-
Purchase of investments		(696)	(694)	(876)	(876)
		119,202	119,204	75,117	75,117
Cash used in financing activities					
Repayment of borrowings		-	-	-	-
Increase / (decrease) in cash in the year		3,521,954	3,564,494	102,405	(85,510)
Cash at the beginning of the year		8,851,961	8,472,186	8,749,556	8,557,696
Cash at the end of the year		12,373,915	12,036,680	8,851,961	8,472,186
Note (a)					
Net movement in funds per the statement of financial activities		2,413,085	2,536,054	3,474,735	3,262,952
Depreciation charges		228,557	228,558	223,571	223,571
Loss on sale of fixed assets		-	-	14,255	14,255
Losses / (gains) on investments		335,589	335,589	39,870	39,870
Dividends & Interest from investments		(190,847)	(190,847)	(109,577)	(109,577)
(Increase) / decrease in cash in investment portfolio		-	-	-	-
Decrease / (increase) in stock		(1,046)	-	(3,636)	-
Decrease / (increase) in debtors		(130,269)	(158,309)	(1,047,612)	(976,465)
Increase / (decrease) in creditors		747,683	694,248	(2,564,318)	(2,615,233)
Net cash provided by operating activities		3,402,752	3,445,292	27,288	(160,627)

Notes to the financial statements

1. Accounting policies

The principal accounting policies applied in the preparation of the financial statements are described below.

a. Basis of preparation of accounts

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 for the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP) and the Companies Act 2006.

b. Group financial statements

The financial statements include transactions, assets and liabilities of Academy of Medical Sciences Trading Limited, a wholly owned subsidiary company of the Academy of Medical Sciences on a line-by-line basis. Transactions and balances between the Academy and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the Academy's balance sheet. The subsidiary's accounts are produced separately as required by the Companies Act 2006 and are summarised at Note 2. No separate Statement of Financial Activities has been presented for the charity alone, as permitted by section 408 of the Companies Act 2006. The surplus of the Charity for the year was £2,536,054 (2022 - £3,262,952).

c. Income

All income is recognised once the Academy has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are included in full in the statement of financial activities when receivable.

Trading activities – trading income is recognised when services are delivered and is net of VAT.

Investment income is recognised on a receivable basis.

Grants are credited to the statement of financial activities when received or receivable, whichever is earlier. Where entitlement to grants receivable is dependent upon fulfilment of conditions within the Academy's control, the incoming resources are recognised when there is sufficient evidence that conditions will be met. Where there is uncertainty as to whether the Academy can meet such conditions, the incoming resource is deferred. Where amounts are received which relate specifically for use in a future period, they are deferred and recognised in the accounting period to which they relate, where entitlement arises.

Donated services are recognised when the benefit to the charity is reasonably quantifiable and measurable. The value

placed on these services is the estimated value to the charity of the service received. The value is included in incoming resources and a corresponding amount is shown as expenditure under the relevant charitable activity.

d. Expenditure

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. All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs related to that activity.

Support costs - where costs cannot be directly attributed, they have been allocated to activities on the basis of the average amount of staff time spent on each activity, except where the terms of restricted funding specifies a particular overhead recovery. Included in support costs are governance costs which are incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements. The costs of Council meetings and the Annual General Meeting, together with related Fellows' travel costs, are included.

Raising funds includes fundraising costs expended in seeking new sources of funding for the Academy; the costs of conferencing and office rentals in the trading company; and expenditure on property to be used to generate income.

Grants payable - Clinician Scientist Fellowships, Starter Grants for Clinical Lecturers, Springboard Grants for Biomedical Researchers, Global Challenges Research Fund Networking, and Daniel Turnberg Memorial Fund are charged in the year the grant is awarded. Newton Fellowships are charged in the year when the conditions for each award are fulfilled.

e. Tangible fixed assets

Tangible fixed assets are included at cost except for the leasehold premises, which are held at deemed cost (see accounting policy g), and antiques, which are shown at their insurance value. Because of the long-term nature of the antiques, the Academy does not consider it appropriate to charge annual depreciation.

The Academy only capitalises individual items of fixed assets costing more than £2,000 and included on the balance sheet. Depreciation is provided on a straight-line basis on tangible fixed assets to write them off over their anticipated useful economic lives at the following annual rates:

Furniture, fixtures, and office equipment 10%

Computer and audio-visual equipment 25%

Computer software 25%

Leasehold premises and refurbishment in equal instalments over the remaining term of the original lease

f. Investments

Investments are included at market value at the year end. However, the investment in the trading company in the charity only balance sheet is at cost. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

g. Mixed used property

As a result of the change in FRS 102 referred to policy 1e, the Academy analysed its use of 41 Portland Place/8 Weymouth Mews to be able to identify any separate element that needed to be accounted for as an investment property. The Academy generates rental income from 41 Portland Place from surplus space it does not use itself. For the space in 41 Portland Place which is leased to Academy of Medical Sciences Trading Limited, the accounting policy choice permitted under SORP paragraph 10.48A has been applied whereby property leased to other entities in the group can be accounted for as operational fixed assets.

The property is also used by third parties for meeting room hire. Due to the nature of this use of the property by third parties, a reliable valuation cannot be reasonably obtained. In addition, the areas of the property which are used by third parties cannot be sold separately (or leased out separately under a finance lease) as this would render them unusable by AMS.

Therefore, in line with SORP section 10.47 the entire property at 41 Portland Place is accounted for as property within tangible fixed assets and held at historic cost less depreciation.

h. Funds

Unrestricted funds comprise a General Fund, held for the general objects of the Academy's work, and several Designated Funds which have been earmarked by the Council for specific purposes; a Business Fund to support the trading subsidiary, an Asset Fund for the leasehold premises at 41 Portland Place, a Building Repair Fund to provide for the future maintenance of the property and a Development Fund to hold significant unrestricted donations. Restricted funds are funds used for specific purposes as required by the donor. Permanent endowment funds are restricted funds that the donor has stated are to be held as capital.

i. Pension policy

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

j. VAT

The Academy is registered for VAT and, because of a significant part of its activities being exempt or outside the scope of VAT, is not able to recover all the purchase VAT relating to those activities. An amount of irrecoverable VAT of £284,408 (2022: £181,009) has been included in resources expended and allocated to the relevant cost headings on the basis described at (d) above.

k. Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The estimates and underlying assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis.

The Academy has included 8 Weymouth Mews in the financial statements at fair market value as determined by external valuers.

l. Going concern

The financial impact of the COVID-19 pandemic has been monitored by the executive and trustees since March 2020 through the risk management processes including the review of budget and cashflow forecasts for both the charity and the trading subsidiary. At its meeting of 22 June 2023, the Academy's Council reviewed the forecasts and agreed that the level of unrestricted reserves held by the Academy was sufficient to be able to manage a similar future pandemic. The period that has been considered in assessing the going concern is greater than 12 months from the date of approval of these financial statements.

The principal accounting policies, as set out above, have all been applied consistently throughout the year and the preceding year.

2. Results of the subsidiary company

The charity has one wholly owned subsidiary company, Academy of Medical Sciences Trading Limited, which was incorporated in England and Wales on 25 February 2010 with registered number 07170258. The details of the investment are given at note 17. A summary of the results for the year and the balance sheet at 31 March 2023 are shown below.

	2023 £	2022 £
Turnover	883,454	572,979
Costs of sales	(634,946)	(307,430)
Gross profit	248,508	265,549
Administrative expenses	(156,072)	(50,144)
Operating profit for the year	92,436	(215,405)
Interest receivable	-	-
Interest payable	(3,500)	(3,500)
Donation to the charity	-	-
Profit / (Loss) for the year	88,936	211,905
Tax write-back / (tax) on profit on ordinary activities	-	(181)
Profit / (Loss) on ordinary activities after taxation	88,936	211,724
Balance sheet		
Current assets	436,394	477,419
Current liabilities	(245,686)	(163,742)
Net current assets	190,708	313,677
Loan from the charity	(100,000)	(100,000)
Net assets	90,708	213,677
Share capital and reserves		
Share capital	1,000	1,000
Profit & loss account	301,613	212,677
Distributions to parent charity under gift aid	(211,905)	-
Shareholders' funds	90,708	213,677

On consolidation these results have been adjusted to eliminate income from meeting room hire to the Academy and the management fee payable to the Academy. The balance is included as income £724,500 and expenditure £701,018 at Notes 3 and 4: Trading subsidiary income and expenditure.

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

	2023 £	2022 £
Income	18,348,343	17,142,367
Net movement in funds for the year	2,566,238	3,262,952

3. Income from:

	General Fund £	Designated Funds £	Restricted Funds £	Endowed Funds £	Total 2023 £	Total 2022 £
Donations						
Fellows' subscriptions and contributions	390,445	-	-	-	390,445	398,472
Department of Health and Social Care	478,000	-	-	-	478,000	-
Other donations	234,777	-	56,337	-	291,114	327,532
Donated services	-	-	100,778	-	100,778	78,397
	1,103,222	-	157,115	-	1,260,337	804,401
Charitable activities						
Support UK biomedical and health research	-	-	568,310	-	568,310	819,113
Support the next generation of researchers	-	-	13,116,851	-	13,116,851	13,386,400
Influencing policy and practice	-	-	1,665,006	-	1,665,006	1,061,916
Increase the Academy's impact on global health	-	-	882,949	-	882,949	795,125
Build our resources	-	-	489,739	-	489,739	-
	-	-	16,722,855	-	16,722,855	16,062,554
Trading activities						
Trading subsidiary income	724,500	-	-	-	724,500	559,253
Other rental income	174,304	-	-	-	174,304	165,837
	898,804	-	-	-	898,804	725,090
Investments						
Income on investments	70,159	22,793	58,026	10,532	161,510	105,926
Short term deposits	29,337	-	-	-	29,337	3,651
	99,496	22,793	58,026	10,532	190,847	109,577
Total Income	2,101,522	22,793	16,937,996	10,532	19,072,843	17,701,622

4. Expenditure on:

	Direct Costs £	Grant Funding £	Support Costs £	Total 2023 £	Total 2022 £
Raising Funds					
Fundraising costs	188,197	-	23,797	211,994	97,248
Trading subsidiary expenditure	542,064	-	-	542,064	323,765
	730,261	-	23,797	754,058	421,013
Charitable activities					
Support UK biomedical and health research	697,861	-	32,166	730,027	605,355
Support the next generation of researchers	1,996,176	8,837,958	1,369,867	12,204,001	11,948,560
Influencing policy and practice	1,595,591	-	201,746	1,797,337	688,578
Increase the Academy's impact on global health	596,702	-	38,372	635,074	523,511
Build our resources	186,957	-	16,715	203,672	-
	5,073,287	8,837,958	1,658,866	15,570,111	13,766,004
Total expenditure	5,803,548	8,837,958	1,682,663	16,324,169	14,187,017

Total expenditure in the year to 31 March 2023 was £16,324,169 (2022: £14,187,017) comprising expenditure under: General Funds £2,718,786 (2022: £1,446,507); Designated Funds £71,420 (2022: £71,421); Restricted Funds £13,553,963 (2022: £12,669,512) and Endowed Funds £Nil (2022: £423).

Analysis of support costs

	Cost of Premises £	Office & IT Costs £	Staff & Related Costs £	Governance Costs £	Total 2023 £	Total 2022 £
Raising Funds	9,112	2,982	5,443	6,260	23,797	2,000
Charitable activities						
Support UK biomedical and health research	12,318	4,030	7,357	8,461	32,166	25,990
Support the next generation of researchers	524,546	171,650	313,315	360,356	1,369,867	1,183,734
Influencing policy and practice	77,251	25,280	46,144	53,071	201,746	22,804
Increase the Academy's impact on global health	14,693	4,808	8,776	10,095	38,372	29,232
Build our resources	6,400	2,095	3,823	4,397	16,715	-
Total support costs	644,320	210,845	384,858	442,640	1,682,663	1,263,760

The Academy initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. The remaining support costs, which include the depreciation charge for the year, together with the governance costs, are allocated based on average staff time, except where the terms of restricted funding specify a particular overhead recovery.

5. Trustee and employee information

a. Trustee information

None of the Council (trustees) received or waived emoluments in the current or preceding year. During the year 10 Council members (2022: 4) received reimbursed travel expenses of £7,079 (2022: £1,224).

b. Employee information

	2023 £	2022 £
Salaries	3,296,092	2,349,315
Employer's national insurance	381,117	260,044
Employer's pension contributions	226,446	167,264
Donated staff services	100,778	78,397
	4,004,433	2,855,020

The average number of salaried staff employed during the year was 72 (2022: 55).

The full-time average equivalent for salaried staff during the year was 70 (2022: 48).

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	2023	2022
£60,001 - £70,000	3	1
£70,001 - £80,000	-	1
£80,001 - £90,000	3	1
£90,001 - £100,000	1	1
£100,001 - £110,000	1	1
£110,001 - £120,000	1	-

Pension contributions paid by the Academy relating to higher paid employees as defined above amounted to £51,840 (2022: £32,870).

The total salaries of the Senior Management Team, including pension contributions, was £654,723 (2022: £524,434).

6. Net incoming/(outgoing) resources after charging:

	2023 £	2022 £
Auditor's fees:		
Audit – charity	13,293	13,080
Audit – trading subsidiary	3,123	2,100
Other services	14,110	9,488
Investment management fees	(660)	(876)
Depreciation of tangible fixed assets	228,557	187,056

7. Grants payable

The Academy administers nine grant schemes: the Clinician Scientist Fellowship Scheme (CSFS) funded by The Health Foundation; the Starter Grants for Clinical Lecturer Scheme (CLS) funded by the Wellcome Trust, the British Heart Foundation, Arthritis Research UK, the Medical Research Council, Diabetes UK, British Thoracic Society, Association of Physicians of UK and Ireland; the Springboard Awards Scheme (SBS) funded by the Wellcome Trust (this also incorporates the Research Talent Fund and previously the Global Challenges Research Fund, both funded by the Department for Science, Innovation and Technology (DSIT)), British Heart Foundation, Diabetes UK; the Newton Fellowships (NFS) funded by the Newton Fund (DSIT), the Global Challenges Research Fund Networking Scheme (GCRFN) funded by DSIT, the Research Professorship scheme (RST) funded by DSIT, Cross Sector Grants (CSG) funded by Wellcome Trust and DSIT, INSPIRE Grants funded by the Wellcome Trust (INSPG), and the Daniel Turnberg UK/Middle East Travel Fellowship Scheme funded by the Daniel Turnberg Memorial Fund (DTMF). Details of the schemes are as follows:

	CSFS £	CLS £	SBS £	NFS £	GCRFN £	RST £	CSG £	INSPG £	DTMF £	Total 2023 £
Grants at 1 April	-	422,686	2,658,865	-	-	624,032	-	-	33,398	3,738,981
Grants awarded	44,084	1,266,630	4,272,768	661,410	567,258	1,987,558	6,500	421,096	9,897	9,237,201
Grants written-back	-	-	(183,626)	(119,887)	(100,601)	(5,000)	-	-	(2,000)	(411,114)
Grant payments during the year	-	(1,379,809)	(4,434,223)	(541,523)	(268,677)	(1,886,212)	(6,500)	(112,076)	(41,295)	(8,670,315)
Grants balance at 31 March	44,084	309,507	2,313,784	-	197,980	720,378	-	309,020	-	3,894,753
Developing talented researchers										
Grants to institutions	-	1,278,501	4,089,141	541,523	466,657	1,982,559	6,500	421,096	-	8,785,977
Grants to individuals	44,084	-	-	-	-	-	-	-	7,897	51,981
Total research grants charged in the year	44,084	1,278,501	4,089,141	541,523	466,657	1,982,559	6,500	421,096	7,897	8,937,958

Grants payable of £3,894,753 are shown under creditors amounts falling due within one year at note 11.

Grants awarded are shown as grant funding expenditure in note 4.

Grants to 73 institutions were awarded in the year to a total value of £8,837,958 (2022: £9,090,001 to 67 institutions). The principal institutions benefiting from the grants were:

	£
University of Edinburgh	604,015
Imperial College London	595,560
Newcastle University	544,861
Queen Mary University of London	500,821
University of Oxford	470,775
University of Birmingham	357,838
University of Bath	336,646
University College London	306,484
Liverpool School of Tropical Medicine	268,823
University of Essex	236,592

8. Tangible fixed assets – Group and Charity

	Leasehold Premises	Refurbished Property	Furniture, fixtures & equipment	Computer equipment	Computer software	Total
	£	£	£	£	£	£
Cost						
At 1 April 2022	1,983,607	3,974,596	524,177	220,042	7,006	6,709,428
Additions	-	6,305	49,376	15,268	-	70,949
Disposals	-	-	-	-	-	-
At 31 March 2023	1,983,607	3,980,901	573,553	235,310	7,006	6,780,377
Depreciation						
At 1 April 2022	822,036	1,647,130	217,755	219,248	7,006	2,913,175
Charge for the year	71,420	143,363	12,979	795	-	228,557
Disposals	-	-	-	-	-	-
At 31 March 2023	893,456	1,790,493	230,734	220,043	7,006	3,141,732
Net book value						
31 March 2023	1,090,151	2,190,408	342,819	15,267	-	3,638,645
31 March 2022	1,161,571	2,327,466	306,422	794	-	3,796,253

Leasehold premises represent the value of the leasehold property at 41 Portland Place as transferred to the Academy from the Novartis Foundation on 31 July 2008.

Refurbished property represents the costs of construction and associated professional fees incurred in the refurbishment of 41 Portland Place between 2009 and 2011 along with any subsequent capital works.

On 22 April 2014, the Academy completed on a new over-riding lease with the immediate landlords QAS Nominees Ltd that extends the current lease term on 41 Portland Place and 8 Weymouth Mews from 2038 to 2137. The rent payable from 6 July 2038 will be at full market rate rather than at the peppercorn rent paid currently. This means that the capital value will expire in July 2038 and depreciation continues to be calculated on the original lease term. 8 Weymouth Mews is treated as an investment property and details of this can be found under note 1g.

Included in furniture, fixtures and equipment are antiques that are held as artefacts for the long term and depreciation, which would be immaterial, has not been charged on them. With regular maintenance their initial carrying value should be maintained and no impairment review is considered necessary.

9a. Investments - Group

	2023 £	2022 £
At 1 April	3,655,890	3,694,884
Additions	36	-
Disposals	-	-
Management fees	660	876
Increase/(decrease) in market value	<u>(335,589)</u>	<u>(39,870)</u>
	3,320,997	3,655,890
Cash held for investment	-	-
Market Value at 31 March	3,320,997	3,655,890
Cost at 31 March	2,996,312	2,993,521

Investments to the value of £366,630 representing the Jean Shanks Memorial and the Sackler endowed funds are held in the Sarasin Endowments Fund (formerly the Alpha CIF for Endowments). Investments to the value of £1,259,256 representing the Daniel Turnberg Memorial Fund are split between the Sarasin Endowments Fund and their Income & Reserves Fund (formerly Alpha CIF for Income & Reserves). Balances held in the General Fund and Restricted funds that have been identified by the Finance Committee as suitable for retention in the medium term, are also split across the Sarasin Endowment and Income & Reserves Funds and were valued at £1,695,120 at 31 March 2023.

Investments of £3,321,996 shown in the Charity only balance sheet include an investment in the Academy of Medical Sciences Trading Limited share capital of £1,000 which is valued at cost.

9b. Investment Property – Group and Charity

	2023 £	2022 £
At 1 April	1,200,000	1,200,000
Transfer from fixed assets	-	-
Revaluation of investment property	-	-
Fair value at 31 March	1,200,000	1,200,000

Investment property comprises 8 Weymouth Mews, London. The last valuation was at 31 March 2020 and was reported on the basis of 'material valuation uncertainty' as per VPS 3 and VPGA 10 of the RICS Red Book Global Standards. During 2020/21 the tenant entered into a new 5-year lease, which was on a similar basis to their previous lease and following review the valuation has been kept unchanged.

10. Debtors

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Amounts falling due within one year:				
Trade debtors	695,120	593,930	631,774	570,654
Provision for doubtful debts	(36,329)	(26,192)	(9,529)	(9,529)
Prepayments	286,816	286,816	103,698	103,698
Accrued income	2,135,970	2,135,970	2,205,407	2,205,407
Other debtors	27,106	27,106	35,453	35,453
VAT receivable	3,640	9,384	15,251	7,151
Amount due from subsidiary	-	59,428	-	15,299
Amount falling due after more than one year:				
Loan to subsidiary	-	100,000	-	100,000
	<u>3,112,323</u>	<u>3,186,442</u>	<u>2,982,054</u>	<u>3,028,133</u>

11. Creditors

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Amounts falling due within one year:				
Grants payable	3,894,753	3,894,753	3,738,981	3,738,981
Trade creditors	278,484	202,190	323,090	255,496
Accruals	184,956	171,717	159,677	157,637
Deferred income	859,074	768,093	289,753	232,308
PAYE/NIC Liability	129,308	129,308	77,588	77,588
Other Creditors	39,009	39,009	48,812	48,812
Corporation Tax	-	-	-	-
	<u>5,385,584</u>	<u>5,205,070</u>	<u>4,637,901</u>	<u>4,510,822</u>

12. Deferred Income

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Deferred income brought forward	289,753	232,308	305,589	243,539
Less: Amount used in the year	(117,945)	(61,160)	(233,232)	(202,391)
Income deferred within the year:				
Grants from institutions	596,945	596,945	170,633	170,633
Fellows' subscriptions	-	-	20,527	20,527
Conferencing deposits	90,321	-	26,236	-
Deferred income carried forward	859,074	768,093	289,753	232,308

13. Movement on group funds

	Balance 1 April 22 £	Income £	Expenditure £	Transfers £	Revaluation £	Balance 31 March 23 £
Permanent endowment						
The Jean Shanks Memorial Fund	318,629	7,899	-	-	(17,551)	308,977
The Sackler Fund	100,043	2,633	-	-	(5,850)	96,826
The Daniel Turnberg Memorial Fund	1,571,565	-	-	-	(44,952)	1,526,613
Total permanent endowment	1,990,237	10,532	-	-	(68,353)	1,932,416
Restricted funds						
DSIT funding:						
<i>Science budget</i>	464,578	3,229,300	(2,173,099)	(1,057,341)	-	463,438
<i>Research Talent Fund</i>	567,739	6,640,953	(5,576,182)	(686,797)	-	945,713
<i>Newton Fellowships</i>	126,270	668,567	(663,651)	(111,330)	-	19,856
<i>Global Challenges Research Fund</i>	(148,604)	1,372,383	(1,027,073)	(201,898)	-	(5,192)
Other funders to grant schemes	1,836,026	3,869,757	(2,963,730)	(207,966)	(79,615)	2,454,472
Project/meeting contributions	13,465	33,500	(25,000)	-	-	21,965
Mentoring & career development	832,357	1,105,883	(959,218)	(112,825)	-	866,198
Medical Research Society	789,888	17,653	-	-	(53,357)	754,184
Restricted Asset Fund	2,327,467	-	(146,010)	75,628	-	2,257,084
Total restricted funds	6,809,186	16,937,996	(13,533,963)	(2,302,529)	(132,972)	7,777,718
Unrestricted funds						
General Fund	2,934,742	2,101,522	(2,718,786)	2,763,628	(62,391)	5,018,715
Designated funds						
Business Fund	208,660	-	-	-	-	208,660
Asset Fund	2,414,079	-	(71,420)	(961,099)	-	1,381,560
Building Repair Fund	678,988	12,157	-	300,000	(38,251)	952,894
Development Fund	819,425	10,636	-	200,000	(33,622)	996,439
Total designated funds	4,121,152	22,793	(71,420)	(461,099)	(71,873)	3,539,553
Total unrestricted funds	7,055,894	2,124,315	(2,790,206)	2,302,529	(134,264)	8,558,268
Total funds	15,855,317	19,072,843	(16,324,169)	-	(335,589)	18,268,402

Analysis of movement in funds - 2021/22

	Balance 1 April 21 £	Income £	Expenditure £	Transfers £	Revaluation £	Balance 31 March 22 £
Permanent endowment						
The Jean Shanks Memorial Fund	304,498	7,894	69	-	6,168	318,629
The Sackler Fund	95,333	2,631	23	-	2,056	100,043
The Daniel Turnberg Memorial Fund	1,543,938	39,936	331	-	(12,640)	1,571,565
Total permanent endowment	1,943,769	50,461	423	-	(4,416)	1,990,237
Restricted funds						
DSIT funding:						
<i>Science budget</i>	46,088	3,199,411	(1,768,747)	(1,018,894)	-	457,858
<i>Research Talent Fund</i>	(188,713)	6,378,847	(5,527,083)	(169,994)	-	493,057
<i>Newton Fellowships</i>	122,620	1,154,024	(1,076,004)	(74,368)	-	126,272
<i>Global Challenges Research Fund</i>	(435,308)	279,007	69,778	(62,081)	-	(148,604)
Other funders to grant schemes	1,186,492	4,747,551	(3,813,114)	(210,224)	-	1,910,706
Project/meeting contributions	28,373	59,702	(52,862)	(15,028)	-	20,185
Mentoring & career development	1,008,161	438,049	(358,396)	(255,457)	-	832,357
Medical Research Society	776,572	17,465	145	-	(4,294)	789,888
Restricted Asset Fund	2,470,697	-	(143,230)	-	-	2,327,467
Total restricted funds	5,014,982	16,274,056	(12,669,512)	(1,806,046)	(4,294)	6,809,186
Unrestricted funds						
General Fund	1,542,929	1,354,556	(1,446,507)	1,506,046	(22,282)	2,934,742
Designated funds						
Business Fund	208,660	-	-	-	-	208,660
Asset Fund	2,485,500	-	(71,421)	-	-	2,414,079
Building Repair Fund	571,697	12,026	-	100,000	(4,735)	678,988
Development Fund	613,045	10,523	-	200,000	(4,143)	819,425
Total designated funds	3,878,902	22,549	(71,421)	300,000	(8,878)	4,121,152
Total unrestricted funds	5,421,831	1,377,105	(1,517,928)	-	(31,160)	7,055,894
Total funds	12,380,582	17,701,622	(14,187,017)	-	(39,870)	15,855,317

Endowment Funds

The Jean Shanks Memorial Fund

This fund is held in perpetuity to fund an annual Jean Shanks Memorial Lecture. Income arising from the investment of the donation is treated as restricted income.

The Sackler Fund

This fund was donated by The Raymond and Beverly Sackler Foundation to be held in perpetuity to fund an annual lecture and with permission of the Foundation Trustees, the lecture has currently been paused. Income arising from the investment of the donation is treated as restricted income. Income of £2,633 in the year comprises rebate after settlement of investment manager fees.

The Daniel Turnberg Memorial Fund

The Academy holds funds as sole trustee of the Daniel Turnberg Memorial Fund set up to foster academic interchange between medical and bioscience researchers in and between the UK and countries in the Middle East by award of travel grants.

Restricted Funds

DSIT Funding

The Department for Science, Innovation and Technology (DSIT) provides five grants, disclosed separately as required by the terms of the funding agreements. These are:

Core Funding – National Academies allocation – the Academy received £3,299,300 during the year as part of the Science and Research budget to the National Academies. The grant was expended on the Academy's strategic objectives relating to policy and public dialogue.

Research Talent Fund – During the year, the Academy received £2,754,338 of grant funding for Springboard awards, £418,000 towards the FLIER Programme, £70,000 towards career mentoring and £2,088,284 to the AMS Professorship scheme.

The Newton Fellowships – Details of the grants awarded are shown in note 7 with the Academy's other grant schemes. During the year £506,717 of grant funding and £161,850 contribution for the running of the scheme was received. Of this, £663,651 was expended; £541,523 of which was awarded as grants.

Global Challenges Research Fund – DSIT administers the government fund set up to support cutting-edge research that addresses the challenges faced by developing countries.

Horizon Europe Transition Fund – DSIT is supporting the Academy with developing and planning the launch of alternative schemes to replace Horizon Europe should association not be possible. During the year £603,702 was received. The grant was expended on supporting our stakeholder engagement, planning for alternative scenarios and preparatory activity to launch alternative schemes.

Other Funders to grant schemes

These are organisations, other than DSIT, that fund the Academy's grant schemes as detailed in note 7.

Mentoring and career development programme – The Wellcome Trust fund our mentoring and career development programme with supplementary funding received from DSIT (as detailed above), the Medical Research Council and the National Institute for Health and Care Research in Wales.

Policy project/meeting contributions – Specific donations to support meetings and other activities. Income received during the year includes £25,000 from the Shanks Foundation.

Medical Research Society – The Medical Research Society merged with the Academy on 31 October 2011 and the monies transferred on merger have been retained by the Academy to fulfil the charitable objectives of the Society.

Restricted Asset Fund – This fund represents the assets that were funded by the Capital Appeal in 2009-11.

Designated Funds

Designated Business Fund

This fund is available to support the trading subsidiary and covers the maximum loan to the company.

Designated Asset Fund

This fund comprises the value of the leasehold premises, antiques, and paintings at 41 Portland Place and 8 Weymouth Mews in July 2008 on merger with the Novartis Foundation, less associated depreciation. The costs of the refurbishment of 8 Weymouth Mews are also included in this fund along with the associated bank loan.

Designated Building Repair Fund

This fund provides for future building repairs and major equipment purchases at 41 Portland Place.

Designated Development Fund

This fund has been set up from significant unrestricted donations and transfers from the General Fund to be used to expand the Academy's work under its Strategic Plan and to strengthen the operational platform.

14. Transfer between funds

	General funds	Designated funds	Restricted funds	Permanent endowed funds	Total
	£	£	£	£	£
Transfer to building repair fund	(300,000)	300,000	-	-	-
Transfer to Development Fund	(200,000)	200,000	-	-	-
Contribution from Restricted Fund to General Fund	2,302,529	-	(2,302,529)	-	-
Contribution from Development Fund to General Fund	961,099	(961,099)	-	-	-
	2,763,628	(461,099)	(2,302,529)	-	-

15. Analysis of group net assets

	General funds	Designated funds	Restricted funds	Permanent endowed funds	Total
	£	£	£	£	£
Fixed assets	-	1,381,560	2,257,085	-	3,638,645
Investments	434,928	1,910,675	1,105,000	1,070,394	4,520,997
Cash on deposit and at bank	2,965,595	247,318	8,298,980	862,022	12,373,915
Other net current assets / (liabilities)	1,618,192	-	(3,883,347)	-	(2,265,155)
	5,018,715	3,539,553	7,777,718	1,932,416	18,268,402

Analysis of group net assets - 2022

	General funds	Designated funds	Restricted funds	Permanent endowment funds	Total
	£	£	£	£	£
Fixed assets	77,504	1,364,816	2,353,933	-	3,796,253
Investments	497,203	1,976,229	608,950	1,773,508	4,855,890
Cash on deposit and at bank	125,475	780,107	7,729,650	216,729	8,851,961
Other net current liabilities	2,234,560	-	(3,883,347)	-	(1,648,787)
	2,934,742	4,121,152	6,809,186	1,990,237	15,855,317

16. Company status and membership

Academy of Medical Sciences is a registered charity, incorporated by Royal Charter on 3 September 2019. At 31 March 2023 there were 1,394 members.

17. Subsidiary undertakings

At 30 November 2019 the 1,000 £1 shares held by the Academy of Medical Sciences charitable company in Academy of Medical Sciences Trading Limited were transferred to Academy of Medical Sciences as part of the transfer of assets to the new Royal Charter body. Also on that date, the loan facility of £200,000 set out in the loan agreement of 1 April 2010 was transferred to Academy of Medical Sciences by a Deed of Novation. The debenture of 1 April 2020 securing the loan was transferred via a Deed of Assignment to Academy of Medical Sciences on 30 November 2019. At the balance sheet date £100,000 had been drawn down under the facility.

The Academy charitable company was sole trustee of the Daniel Turnberg Memorial Fund until 30 November 2019. With effect from 1 December the new Royal Charter body Academy of Medical Sciences was appointed the sole trustee and the change in appointment was approved by the Charity Commission under a Scheme dated 20 November 2019. The Commission also approved the linking direction so that Daniel Turnberg Memorial Fund, a separate charity, is treated as part of Academy of Medical Sciences for the purposes of registration and accounting under parts 4 and 8 of the Charities Act 2011. The Daniel Turnberg Memorial Fund is shown as a separate endowed fund of the Academy at note 13 and income arising from the investment of the fund is shown as restricted income in that note.



Academy of Medical Sciences
41 Portland Place
London W1B 1QH

+44 (0)20 3141 3200
info@acmedsci.ac.uk
www.acmedsci.ac.uk

Follow us on social media



@acmedsci



/acmedsci



/acmedsci



/company/acmedsci

Registered Charity No. 1185329. Incorporated by Royal Charter. Registration No. RC000905

ACADEMY OF MEDICAL SCIENCES

England & Wales - Charity number 1185329

Accounts

Annual Report and Financial Statements 31 March 2022

Registered Charity No: 1185329

Registered Company No: RC000905

Contents

Mission, vision and characteristics	4
Administrative details	5
Report of the Council (including Strategic Report)	
Aims and objectives	6
Achievements in the year 2021/22	7
Looking ahead	11
Governance	12
Financial review	16
Statement of Trustees' responsibilities	18
Independent auditor's report to the trustees and members of the Academy of Medical Sciences	19
Consolidated statement of financial activities	22
Balance sheets	23
Consolidated statement of cash flows	24
Notes to the financial statements	25

Mission, vision and characteristics

The Academy of Medical Sciences is an independent organisation that represents the spectrum of medical science – from basic research through clinical application to healthcare delivery. The Academy's mission is to help create an open and progressive research sector to improve the health of people everywhere.

We are working to secure a future in which:

- UK and global health is improved by the best research.
- The UK leads the world in biomedical and health research, and is renowned for the quality of its research outputs, talent and collaborations.
- Independent, high quality medical science advice informs the decisions that affect society.
- More people have a say in the future of health and research.

Our strengths

We are the independent, expert voice of biomedical and health research in the UK. Our strengths are:

- A Fellowship of the most influential scientists in the UK and worldwide
- An inspiring community of emerging and established research leaders
- A vibrant and growing global network of partnerships and collaborations
- An ability to influence policy by connecting the insights of our Fellowship, researchers, patients and public
- The meaningful involvement of patients and the public to shape our work
- A talented and committed staff team who embody our values

Our values

- We strive for *excellence*
- We act on *evidence*
- We behave with *integrity*
- We *collaborate* widely
- We are *inclusive* and actively seek diversity in all forms

Our elected Fellows are central to our success. It is their unique diversity of talent, collective experience and professionalism that enables the Academy to address complex issues of science and healthcare with expertise and authority. In this way, the Fellowship is a national, public resource of independent and expert advice on medical science and healthcare.

Administrative details

Name of charity

The Academy of Medical Sciences

Registered charity no

1185329

Registered company no

RC000905

Principal address

(and Registered Office)
41 Portland Place
London, W1B 1QH

Principal bankers

Lloyds Bank PLC
8-10 Waterloo Place
London, SW1Y 4BE

Auditors

PKF Littlejohn LLP
15 Westferry Circus
Canary Wharf
London, E14 4HD

Investment fund manager

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London, EC4M 8BU

Honorary Officers of the Academy of Medical Sciences

President

Professor Dame Anne Johnson FMedSci
Professor of Infectious Disease Epidemiology,
University College London

Vice-President (clinical)

Professor Paul Stewart FMedSci
Dean of Medicine and Faculty Dean Medicine and Health,
University of Leeds

Vice-President (non-clinical)

Professor Michael Malim FRS FMedSci
Head, School of Immunology & Microbial Sciences,
King's College London

Vice-President (international)

Professor Tom Solomon CBE FMedSci (from 7 December 2021)
Professor of Neurology and Director, NIHR Health Protection Research
Unit in Emerging and Zoonotic Infections, University of Liverpool

Professor Frances Brodsky FMedSci (until 7 December 2021)
Professor of Cell Biology, University College London

Treasurer

Professor Edward Bullmore FMedSci
Professor of Psychiatry, University of Cambridge

Registrar

Professor Dame Jessica Corner FMedSci (from 1 July 2021)
Professor of Cancer & Supportive Care and Pro-Vice-Chancellor
(Research and Knowledge Exchange) at the University of Nottingham

Philippa Professor Philippa Saunders FRSE FMedSci (until 1 July 2021)
Professor of Reproductive Steroids, University of Edinburgh

Ordinary Members of Council

Professor Wiebke Arlt FMedSci *Appointed 7 December 2021*
Professor Dame Anna Dominiczak FRSE FMedSci *Until 7 December 2021*
Professor Sadaf Farooqi FMedSci *Appointed 7 December 2021*
Professor Michael Hanna FMedSci
Professor David Lomas FMedSci *Until 7 December 2021*
Professor Margaret (Mandy) MacLean MBE FRSE FMedSci
Professor Patrick Maxwell FMedSci *Until 7 December 2021*
Professor Neena Modi FMedSci
Professor Sir Andrew Pollard FMedSci *Appointed 7 December 2021*
Professor Eleanor Riley FRSE FMedSci
Professor David Webb FMedSci
Professor Paula Williamson FMedSci *Appointed 7 December 2021*

Co-opted members

Dr Peter Bannister *Until 7 December 2021*
Dr Rebecca Drummond *Appointed 7 December 2021*
Dr Rina Dutt *Appointed 7 December 2021*
Dr Rabinder Prinjha FMedSci *Re-appointed 7 December 2021*
Professor Charlotte Summers *Until 7 December 2021*
Professor Dame Margaret Whitehead FMedSci *Re-appointed 7 December 2021*

Principal Employed Officers

Executive Director
Mr Simon Denegri, OBE

Director of Biomedical Grants and Careers Policy
Dr Suzanne Candy

Director of Communications
Mr Nick Hillier

Director of Medical Science Policy
Dr Rachel Quinn

Director of Finance and Resources
Mr Aled Bath

Aims and objectives

Our mission is to advance biomedical and health research and its translation into benefits for society.

Our four key objectives are:

- 1. Promoting excellence**
- 2. Developing talented researchers**
- 3. Influencing research and policy**
- 4. Engaging patients, the public and professionals**

Income and expenditure under the four key objectives for the financial year to 31 March 2022 are shown in the Consolidated Statement of Financial Activities at page 22.

Achievements in the year 2021/22

The following identifies key achievements in the year. Following 2020/21, where responding to the COVID-19 pandemic was our main priority and impacted the delivery of much of our work, during 2021/22 the Academy was able to re-start affected activities and focus on a broader set of priorities, whilst continuing to support the COVID-19 recovery.

Promoting excellence

- In April 2021 we elected 50 new Fellows to the Academy Fellowship from a pool of 384 candidates. 16 were women, representing 32% of new Fellows and 14% were from minority ethnic minority backgrounds.
- In November, scientist Professor Serena Nik-Zainal from the University of Cambridge won the 2021 Foulkes Foundation Academy of Medical Sciences Medal, for her ground-breaking research paving the way to personalised cancer treatments. The Foulkes Foundation Academy of Medical Sciences Medal is awarded biennially to a rising star within biomedical research for contributing important and significant impacts to the field before, or in, their first independent position.
- In December 2021, the Jean Shanks Lecture was delivered by Professor Dame Sarah Gilbert DBE, the Saïd Professor of Vaccinology in the Nuffield Department of Medicine at the University of Oxford on Vaccine development in a pandemic.
- In January 2022, we announced that we would be restarting the Academy's Clinical Academics in Training Annual Conference in-person after the pandemic and invited submissions for presentations at our unique cross-specialty event designed to bring clinical academics from medical, dental, and veterinary backgrounds together to present their work and to network with one another and with senior researchers.
- In February 2022, we elected Dame Kate Bingham, Dr Soumya Swaminthan, Dame June Raine as Honorary Fellows of the Academy.
- We have used the outputs from our policy and public engagement work to drive digital debate on topics of key public interest.

Developing talented researchers

- The second cohort of the Future Leaders in Innovation, Enterprise and Research (FLIER) programme completed in December 2021 culminating in a virtual celebration event, which also provided opportunities for them to connect with leaders from across life sciences and receive support from AMS staff. This was an opportunity for the FLIER participants to share their leadership journey and cross-sector projects with Academy Fellows, key leaders and supporters of the programme. Participants who were based in academia reported significant success in attracting grant funding from a wide range of sources. Five participants reported securing grant income totalling £35m since joining the programme, 51% of which was secured by FLIER participants as Principal Investigators. We have received a high number of applications for FLIER cohort 3, which will be launched at the end of June 2022. The programme is funded from the BEIS Talent Fund and the Dennis and Mireille Gillings Foundation.

- We have continued to deliver our portfolio of grant schemes, which aim to support and develop talented and aspiring researchers. The schemes include our: Springboard Awards, Starter Grants for Clinical Lecturers, Clinician Scientist Fellowships, Newton Fellowships, GCRF Networking Grants, AMS Professorships, the Daniel Turnberg Travel Fellowship scheme and the Hamied Foundation UK-India AMR Visiting Professorship scheme. An overall total of £9,090,001 of grant funding was awarded including £8,143,597 to 113 new grantees in the financial year. Due to the COVID-19 pandemic, the Daniel Turnberg Travel Fellowship Selection Panel was moved to April 2021 from March 2020 and £75,618 of new awards to 16 individuals were made.
- We have continued to innovate with our targeted programme of grant funding. A total of four new AMS Professorships were awarded in 2021/22. The scheme has continued to gain momentum since its launch in 2019, and there is now a cohort of twelve awardees. These individuals are also benefiting from careers support and access to the Academy's extensive network across academia, industry and healthcare. In discussion with the expert Panel and the Academy's Council, the eligibility criteria for the AMS Professorship scheme have been tweaked to ensure they are as inclusive as possible and optimised to support those individuals at an early-leadership phase of their career, who have recently arrived (or will do so shortly) in the UK. Round 7 of the AMS Professorship scheme launched in May 2022. This scheme, underpinned by the BEIS Talent Fund, is designed to attract and retain emerging talent from across the globe to the UK, with the specific aim to build capacity at the early-leadership career stage.
- The Academy's wider support activities for our grant holders has been a strong feature over the last year. We delivered a series of Thought Leadership sessions targeted at our AMS Professorship and FLIER cohorts. These virtual 'meetings of minds', enabled the cohorts to network and discuss important topics such as team science and international collaboration.
- Our portfolio of programme activities to support early career researchers, funded through a range of sources, continues to grow in terms of reach and impact. We continue to develop our mentoring catalysis programme, to ensure that a wider group of researchers can benefit from our knowledge and experience in delivering this support. Over the year, we have advised 19 organisations interested in setting up their own mentoring programmes such as the Academic Intersectionality Mentoring in Medical Schools (AIMMS) scheme.
- In September 2021 we held a successful mentoring catalysis workshop, bringing together 60 people from across the UK and internationally, with discussions focused on key questions to consider when developing a mentoring scheme and sharing best practice in running a scheme. We plan to develop further resources to support others as we have done recently for SUSTAIN, our programme to support women researchers.

- Over 120 early career researchers were paired through our Mentoring programme this year, bringing the total mentoring pairs to over 1,200 since the programme began. Three career development events were held online to provide support and skills training to trainees across the country.
- This year Round 5 of our SUSTAIN programme supported by MRC, Royal Society, RAEng enabled 24 women researchers to take part in the programme, completing with a final workshop on leadership in March 2022. Round 6 commenced in June 2022 with a further 24 participants starting their year-long programme. Following a successful evaluation of SUSTAIN in 2021 and given the continuing demand from women and support from our funders, we will now be delivering two cohorts of SUSTAIN each year for the next three years. We have also recently published on our website a toolkit to support other organisations who wish to develop similar programmes to support under-represented groups.
- We have continued to engage with a number of stakeholders regarding the work started in 2017/18 in collaboration with The Health Foundation to develop an innovative transdisciplinary fellowship scheme in health of the public research utilising BEIS 'year zero' funding to further engage with stakeholders and develop the scheme, to prepare for implementation. We have secured interest from several collaborators and are exploring potential funding sources to underpin the scheme.
- In 2021/22 we begun work on our new cross-sector scheme, with funding contributions from BEIS and Wellcome. The scheme aims to promote health innovation by supporting greater cross-disciplinary and pan-sector connectivity and collaboration by researchers. In the first phase, we are establishing regional hubs to bring together researchers at networking events. This will be followed by a funding scheme supporting flexible secondments to enable researchers to spend time in another sector developing collaborative projects. We have established a reference group, chaired by Professor Jackie Hunter CBE FMedSci, to advise on the development of the scheme. The first networking hub will be established in Wales in summer 2022, working with the Life Sciences Hub Wales.
- Our new alumni scheme (named AMS HIVE) was launched in September 2021, which is available to everyone who has previously held a grant from us, or been part of one of our career development programmes, over the past 20 years, including researchers from all over the world through our international grants.
- In July 2021, we held a sharing conference for INSPIRE leads who are part of Round five of this scheme, to discuss INSPIRE and the current academic landscape and to introduce the areas of focus of the next funding round. This was an opportunity for the participants to share their experiences delivering INSPIRE activities and start conversations on collaboration across schools, broadening the research experience to wider disciplines in activities and considering research culture and inclusion in their bids for the next round in 2022.
- Robust monitoring and evaluation ensure that our schemes and activities remain fit for purpose and achieve impact. We have begun the independent evaluation process of the Clinician Scientist Fellowship scheme. As the final cohort of awardees near the completion of their fellowships, this evaluation will assess the impact of the scheme and develop an evidence base to inform future design and investment in this area. In 2021 we commissioned an independent evaluation of SUSTAIN to review programme delivery and identify the impacts of the programme on participants, especially those from earlier cohorts. The report found that the programme is a striking success, with over 90% of participants saying that it was meeting its aim of helping them thrive as independent researchers. The success of SUSTAIN is down to a portfolio of assets to support the participants, and effective organisation by the Academy's staff.
- We have also driven the conversation on diversity and research culture among our Fellows and grant awardees, particularly as part of our COVID-19 career support space, and the Research Sustainability project noted above. Of particular note in this work area is also our cross-funder statement on COVID-19 in future grant applications. This is currently signed by 26 research funders who have committed to remember and recognise the impacts of COVID-19 on grant applicants' work as a way of tackling inequalities faced by people with protected characteristics during the pandemic.
- We have sought to mitigate the impact of the pandemic upon our applicants and award-holders by requesting COVID-19 impact statements as part of the assessment process, by taking a flexible approach to granting no-cost extensions, and where possible, have sought to provide additional funding.
- Our scientific conferences for aspiring medical researchers are highly valued. In response to the pandemic, the annual Winter Science meeting was replaced by the virtual launch of PILLAR (Promoting, Innovation, Learning, Leadership And Resilience in the research community) in late 2020, our new programme designed to support the Academy's community virtually. In 2021/22, the Academy continued to develop the programme holding events throughout the year for our community of grant awardees and programme participants. To conclude the year, we hosted the PILLAR Festival using our virtual platform, the PILLAR Community Portal, with a series of events, training sessions and networking opportunities. Grant awardees and programme participants were invited to a month of online events that encouraged attendees to think about their future careers as well as the future of research. We were delighted to conclude the PILLAR festival with both a networking session for current awardees and alumni, as well as a funding panel where we were joined by colleagues from the British Heart Foundation, Diabetes UK, NIHR, UKRI and Wellcome to discuss the future of grant funding. Over 260 attendees from around the world joined us at live virtual events over the course of the year, with more taking advantage of the recordings and resources available via the Community Portal.

Influencing research and policy

- We have followed up on previous policy reports on data-driven technologies, multimorbidity, enhancing the NHS-academia interface and improving the health of the public by 2040. The two latter reports have enabled us to contribute extensively to ongoing discussions about NHS reforms and future arrangements for public health. Following up a previous statement on climate change, we have initiated a working group with the Royal Society on the health co-benefits of possible routes to decarbonisation to inform the forthcoming climate summit.
- In September 2021 we convened a meeting of 26 different funders, charities and organisations to share updates, discuss opportunities to collaborate, support, fund and promote research into multiple long-term conditions following-up on our international policy project 'Multimorbidity: a priority for global health research' working with the core-funder group that was catalysed by our report.
- In partnership with the Royal Society, we completed our major international policy project on climate change and health, culminating in an extensive report aimed at policymakers in October 2021. The report and its recommendations offered a unique summary of the potential near-term health benefits of decarbonisation in the UK, taking a broad cross sector remit and considering economic, social, and behavioural aspects. Following publication, we have worked to implement our recommendations, including: a presence at COP26 to present the report at joint UNFCCC side-event with global partners; continuing our stakeholder engagement with the Government CSA's; and feeding into ongoing efforts such as the work of the UK Health Alliance on Climate Change (UKHACC) and Peers for the Planet on the Health & Social Care Bill. The report will inform our UK and Global activities on climate change and health in 2022, including any activities around COP27.
- We have played an important role in representing the medical research sector in a challenging year. This has included articulating the impacts of the COVID-19 pandemic on research and researchers; demonstrating the benefits of medical research to inform the UK Government Spending Review; highlighting the value of ODA-funded global health research; and advocating for UK participation in Horizon Europe.
- We have contributed our expertise to the development of numerous Government strategies, including the R&D Roadmap and have demonstrated the value of medical research in Parliament and to politicians through the All-Party Parliamentary Group on Medical Research and at the 2021 Party Conferences.
- Our FORUM programme has continued online to ensure that academia, industry and the NHS have an independent platform for networking and discussion on topics such as patient and public involvement and engagement during the COVID-19 pandemic, multimorbidity, precision prevention, regulatory science and diagnostics.

We also hosted our prestigious FORUM Annual Lecture on Celebrating the UK's scientific contributions to tackling the pandemic, which convened over 160 participants from across the life sciences sectors for a hybrid event. Despite the difficult economic situation, the vast majority of FORUM members have renewed their membership and two new members have joined. This is testament to the value that partners across the sector place in our FORUM programme of work.

- We have developed new partnerships such as a new partnership with Peru publishing a final report of a joint workshop with the Peruvian Academy of Medicine on anaemia and malnutrition in the Andean region in May 2021 (funded by GCRF).
- In November 2021 Dr Matshidiso Moeti, Professor George Gao and Professor Helen Hermann jointly delivered the 2021 Academy of Medical sciences and The Lancet International Health Lecture on '*Global pandemic perspectives: public health, mental health, and lessons for the future*'. The Lecture was run entirely online for the second year and received over 200 participants from around the world.
- We have focussed on tackling global health inequalities with international partners utilising our global connections to launch a project on global health inequalities in access to healthcare jointly with the Inter-Academy Partnership (IAP). Our first workshop took place in March 2022 with 60 attendees from over 25 different countries. A further two meetings are planned to inform an overall final report.
- Thanks to our sustained financial support (from BEIS) we continued to engage with European partners and EU institutions via the Federation of European Academies of Medicine (FEAM) providing a visible demonstration of the UK's commitment to European collaboration. With this new model we have been able to support multiple activities of FEAM; influence some of the priority areas of their work and ensure participation of UK experts in pan-European discussions such as the projects on drug development for oncology (engaging with Novartis) and on the new European Health Emergency preparedness and Response Authority (HERA) that will be pivotal in responses to cross border health crises in Europe.
- We have worked at pace to support the UK's response to the COVID-19 pandemic, including a major rapid response report on preparing for winter 2021 and beyond which led to widespread engagement and dissemination of recommendations across Government. This project involved significant contributions from patients and members of the public through both a Patient and Carer Reference Group and series of workshops exploring views of members of the public, those receiving shielding letters and representatives of Black, Asian and minority ethnic communities. We leveraged an additional £125,000 in funding for the patient engagement elements of this project with the Health Foundation providing £100,000 and the Government Officer for Science providing £25,000.

Engaging patients, the public and professionals

- Throughout 2021/22 we provided a high-profile voice for medical science in the media, training, coaching and linking scientists with journalists for expert comment during the COVID-19 pandemic and beyond. We also addressed misinformation through digital communications and amplified the views of expert scientists through digital media. We responded to 274 enquiries from journalists between 1 April 2021 and 31 March 2022 (49 enquiries in July alone). In December 2021 we launched a Pandemic Review to describe the role of the Academy in responding to COVID-19, this highlighted over 6,000 pieces of media coverage referenced the Academy during the first 12 months of the pandemic.
- This year we reached 30,000 Twitter followers. Our YouTube audience grew from 3,179 subscribers to 4,590 subscribers between April 2021 and March 2022 (+1,411 subscribers, or approximately +40%). The page views for our website totalled 579,379, with an average of over 10,000 website page views per week.
- We continue to ensure our policy projects are accessible to members of the public via high profile media launches. An example this year being our Climate change and health report launched in autumn 2021.
- In September 2021 we launched a new website area to better showcase the people who benefit from and contribute to our work. The new People section allows us to fully showcase individuals, exploring the range of ways that the Academy has helped them and how they in turn helped patients as a result. We have also worked to reinvigorate our Regional Champions programme following the lifting of COVID-19 restrictions on events. We have begun work to create a range of physical, virtual and hybrid networks in multiple regions across the UK. Networks are unique to the people and communities in each region and are focussed on creating connections beyond the norm, particularly policy connections to enable regional voices on national issues and highlight regional issues for national focus.
- This year has seen the Academy involving the voices of patients and the public in more of our projects than ever before. Highlights include the People's Perspective from our COVID-19: Preparing for the future project, an evaluation of which noted that "interviewees were clear that Academy staff in particular showed care and thoughts for those involved in the project: they are flexible, responsive, open and transparent from the start". Another example is our innovative online comic series Planet DIVOC-91 that empowered young adults to make sense of the challenges from the pandemic. The series was co-created by international graphic artists, young people, and top experts from a wide range of disciplines. We supported participants to speak at Independent SAGE about the project and the impact the pandemic was having on them.

- We have invested in our conferencing capability so that we can now deliver all our meetings and events in a hybrid format. During 21/22 we converted all our meeting rooms to support video conferencing, which has led to a significant increase in engagement with Fellows and partners. This has resulted in multiple benefits including lowering the cost of our national and international events, reducing the environmental impact, and significantly increasing participation, engagement and inclusivity. Through these investments we have been able to carry out a full programme of events including our International policy workshops that otherwise would have been cancelled as a result of the pandemic. In addition, we have invested in a mobile hybrid meeting solution that will enable us to conduct hybrid meetings nationally and will support our increased regional engagement programme. This development has enabled us to create a full regional engagement programme which includes regional meetings of the Council and Fellows and closer working with regional partners and devolved administrations.
- We have continued to build on existing collaborations with organisations such as BBSTEM and IntoUniversity to explore ways the Academy can support and amplify existing programmes. We are currently collaborating on EDIS to revise their race, ethnicity and nationality data collection questions and update their Diversity and Inclusive Survey guidelines. We have also built new partnerships with organisations including the Black Women in Science Network to run events through our careers programme. We have continued our long running partnership with Media Women to deliver our award-winning training to increase the diversity of expert voices in the media.
- We have strengthened our relationships with key external stakeholders by increasing our engagement with other national academies and learned societies both in and outside STEM and joining mutual networks to share best practice, sharing resources and contacts. We are now established as a trusted voice in EDI with regular requests to speak at events and advise others on their strategy and programmes. Highlights this year have been presentations to ARMA, the UK's professional association for research leadership, management and administration and Hull York Medical School and invitations to advise on EDI data collection and analysis from the Learned Society of Wales.
- We continue to promote different ways of working through our #MedSciLife campaign, which brings together personal stories of people working in medical and health research. The stories provide an opportunity to platform and profile diverse individuals working in medical science through inspiring profiles. New content for 2021/22 included Professor Muzlifah Haniffa FMedSci and Dr Mehrdad Alizadeh Mizani.

Looking ahead

2021/22 was the final year of the Academy's 2016-2021 Strategic Plan. The new strategy titled 'Making medical science work for everyone' will focus on our vision to achieve good health for all supported by the best research and evidence. The new strategy will be launched in summer 2022 and will focus on:

- Supporting researchers with innovative funding and career development opportunities.
- Helping to create a more sustainable environment for delivering outstanding research.
- Helping researchers to work with academia, public, policy makers and industry to make the greatest difference to health.

Diversity

A critical over-arching theme for our work in the year ahead this year is on how we can make greater progress in enhancing diversity. In all that we do we will endeavour to promote greater diversity across our Fellowship, community of Early Career Researchers, those who inform our policy work, those we provide a platform to, and among our staff and in our operations.

We recognise that our priority must be to continually examine our projects and processes to ensure equality and equity and in 2022/23 we will launch a longer-term EDI strategy.

Strategic priorities 2022 -2032

The strategic priorities that will be published in the new strategy are summarised below.

We will influence policy and practice to improve the lives of patients, public and communities by:

- Tackling the most significant health challenges in our society including health inequalities, climate change, mental health and global health security
- Promoting a greater focus on preventing ill-health and working with communities
- Influencing policy to improve health and strengthen research by bringing together our Fellows, researchers, partners and public

We will support UK biomedical and health research to strengthen its global competitiveness and reputation by:

- Harnessing our rich heritage of discovery and translational science that has been fundamental to tackling the COVID-19 pandemic
- Championing transdisciplinary research across NHS, academia and industry including the opportunities arising from health technology, data and artificial intelligence
- Fostering a research community that is trusted, open, diverse, collaborative and inclusive

We will support the next generation of researchers to reach their full potential by:

- Pro-actively broadening the range of people engaged in biomedical and health research and supporting and recognising their talents in different ways
- Providing innovative career funding and support that builds the capacity of teams and individuals
- Ensuring biomedical and health research has a clear, effective and attractive career pathway

We will work with our partners to increase the Academy's impact on global health by:

- Growing our international partnerships and their reach
- Extending the influence of the Academy's policy work
- Enabling more international researchers to access our career support

We will build our resources to ensure our long-term independence and effectiveness by:

- Diversifying our income to protect our independence and agility
- Becoming a truly UK-wide Academy working alongside partners, the devolved nations and UK regions
- Attracting and investing in the best people to be part of our team
- Continuing to build on our collaborations with the public

Governance

Structure, governance and management

Royal Charter

The Academy of Medical Sciences has operated as a registered charity and company limited by guarantee since its incorporation in 1998. It was granted a Royal Charter in June 2019 and on 26 June 2019 Fellows approved in principle the transfer of all the assets and liabilities from the charitable company to the new Royal Charter body. The Academy's Royal Charter was sealed on 3 September 2019, from which date the new Academy of Medical Sciences Royal Charter body came into being, with Companies House reference RC000905. The Charity Commission entered the new entity onto the Register of Charities on 16 September 2019 with registered charity number 1185329. The assets and liabilities of the Academy as a charitable company were transferred to the new Royal Charter body on 30 November 2019 and from 1 December 2019 all activities previously operated by the charitable company have been managed by the Royal Charter body.

The Charter body is the sole corporate member of the Academy charitable company effectively establishing the latter as a subsidiary of the Academy Charter body. The previous charitable company was dissolved on 11 May 2021.

Fellowship

The Academy is one of the five National Academies of the UK and at 31 March 2022 had 1,353 Fellows, who are members of the company. The Academy elects Fellows on the basis of sustained and outstanding contributions to the breadth of medical research, including biomedical, clinical and population sciences, as well as veterinary medicine, dentistry, nursing, medical law, health economics and bioethics. Fellows of the Academy are elected for life and designate themselves with the suffix 'FMedSci'. New Fellows are admitted to the Academy at a ceremony in June. 50 new Fellows were elected in 2021 from a pool of 384 candidates through a rigorous process of peer review, scrutiny from eight Sectional Committees and final election by Council in April.

Governance

The Academy is governed by a Council of 15 Fellows, which meets five times per year. Members of Council are elected from the Fellowship, with nominees confirmed by a ballot of the Fellowship. Council may co-opt up to 5 additional Fellows to provide a balance of expertise. Fellows elected to Council are amongst the UK's leading medical scientists and hold senior positions in medical schools, universities, research institutes, industry and the civil service; they are well qualified to provide the Academy with the necessary guidance and leadership to achieve its objectives. Fellows elected to Council hold office for three years before retiring at the Annual General Meeting in December. This year Council also co-opted 2 Emerging Research Leader representatives to reflect the importance of this community to the Academy's work and influence.

The Council includes six Honorary Officers: President, Vice-President (Clinical), Vice-President (Non-clinical), Vice-President (International), Treasurer and Registrar. The Honorary Officers are elected by Council from nominations received from the Fellowship; they hold office for four or five years, with one (or two) of the six retiring each year.

The Honorary Officers and Council set the strategic direction of the Academy and oversee the work of the secretariat. Academy activities are selected by Council for the contribution they make towards the Academy's strategic goals, and are informed by the independent opinion, experience and expertise of the Fellowship. Council is advised by a small number of committees, including the group of Honorary Officers, who meet six times per year. The Finance Committee, chaired by the Treasurer, meets three times a year and is responsible for overseeing all financial aspects of the Academy's activities on behalf of Council, including liaison with auditors, investment managers and other advisers. A Nominations Committee advises Council on the election of Honorary Officers, Honorary Fellows, Council members and other appointments.

Trustee selection, induction and training

One third of Council stand down in December of each year, and new members are elected via a ballot of the Fellowship in October each year. Only Fellows of the Academy may stand for Council, and candidates require nomination by three Fellows. Between one third and one half of the Fellowship votes in the Council ballot, which is conducted electronically by an independent electoral services provider and the results announced to the Fellowship shortly after. New members attend their first Council meeting in February. They are inducted at a dedicated session following the Council meeting and are provided with information relating to their responsibilities as trustees of the charity. This includes a presentation from the Academy's legal advisers, along with financial information, strategic and annual objectives, and an overview of current activities.

Management and staffing

Day-to-day management of the Academy is delegated to the Executive Director who is supported by a Senior Leadership Team of four Directors responsible for Finance and Resources, Grants and Careers, Medical Science Policy and Communications. At 31 March 2022 the Executive Director lead a permanent staff of 48, with 19 fixed-term posts to support teams with particular needs for additional resource.

Policy for setting remuneration for senior management

The Academy operates a Pay and Reward Policy for all staff that encompasses salary, employee benefits, training and development, job content and promoting work/life balance. Salaries are set within a broad pay band structure at each grade, with minimum and maximum salary levels informed by independent salary benchmarking carried out by a specialist company. Salary progression is based on performance, as monitored during the year and assessed annually against objectives and competencies agreed between the line manager and staff member. The performance of the Senior Leadership Team is monitored via regular one-to-one meetings with the Executive Director (and the Executive Director with the President), assessment against objectives and an annual review process, which is discussed at the annual appraisals. The salary budget for the year ahead including that for the Executive Director, is approved by the Finance Committee at its February meeting. During 2021/22 the Academy completed a review of staff pay and reward and implemented a new set of pay grades and bands.

Volunteers

The Academy is grateful for the valuable contribution to its work that is made voluntarily by both Fellows and non-Fellows. Fellows serve the Academy without compensation in a range of activities: as Honorary Officers (who typically contribute between two and six days a month to Academy business), Council members and committee members, as members of working groups, as speakers and participants in symposia, as providers of evidence for Academy studies, as peer reviewers for grant applications, as mentors to early career researchers, and in many more ways. Fellows also act as Academy representatives on many external bodies.

Risk management

The Finance Committee advises Council on the risks to which the Academy is exposed. It does this by regularly reviewing all elements of Academy business to ensure that potential risks are identified, and processes implemented to mitigate those risks. The senior management team discusses business risks quarterly and updates the risk register for Finance Committee to review.

The key strategic risk of the Academy continues to be the risk to its reputation; this is managed in a number of ways, including by ensuring that all the Academy's activities are directed and prioritised as a result of its strategic plan, and not as a result of an individual funder, in order to safeguard its independence. All Academy reports are scrutinised by review groups of Fellows and approved by Council to provide quality assurance. Grant schemes and programmatic activities are monitored and evaluated by staff, panels, Officers and Council to ensure that they are robust, and the quality of research being supported is of a satisfactory quality.

The other key strategic risks relate to:

- The sustainability and diversity of funding and reflects the need to increase unrestricted funding to build additional reserves and resilience. This is monitored by the Finance Committee through regular review of the financial projections and reserves policy. The Academy maintains strong relationships with key funders to manage the risks of a reduced funding.
- Further disruption due to the pandemic, which is managed by the Senior Leadership Team, Business Continuity Group and Trading Company through the monitoring of KPIs and delivery of mitigating action plans.

Public benefit

Council has discussed the implications of the provisions of the Charities Act 2011, which states that all charities must demonstrate that they are established for public benefit and have had due regard to the public benefit guidance issued by the Charity Commission. Council is confident that activities planned under the four key objectives fulfil the Academy's mission to ensure that advances in medical science are translated into healthcare benefits to the public.

Grants

The Academy's targeted research funding schemes are offered to a range of aspiring medical researchers. Each of the schemes operate specific eligibility and funding criteria, but all schemes are aimed at supporting those who demonstrate significant potential. The schemes are widely publicised, and a robust selection process is operated; final appointments are made by an expert panel, which may draw on peer reviews by Academy Fellows. Grant holders are required to submit progress reports, which are reviewed by experts in the field.

Subsidiary and related parties

The Academy has a wholly owned subsidiary company, Academy of Medical Sciences Trading Limited, which was incorporated in England and Wales on 25 February 2010 with registered number 07170258. The shareholding of £1,000 in £1 shares is held by the Academy Royal Charter body. A loan of £100,000 secured by a debenture is also held by the Academy Royal Charter Body. The Directors of the trading subsidiary are the Treasurer, the Executive Director of the Academy, the Academy's Director of Communications and one independent Director. The Finance Committee routinely considers whether the trading company continues to represent a good investment for the Academy at its June meeting.

On 3 December 2019, the Royal Charter body was made the sole corporate member of the Academy charitable company, registered number 03520281, and the company was a subsidiary until 11 May 2021 when it was dissolved. Trading and activity ceased in the charitable company with effect from 1 December 2019.

Relationships with other charities and organisations

The Academy has close connections with a number of organisations with which we co-operate to deliver our charitable objectives, and who generously support our work. Over the course of 2021/22 this included (but was not limited to): UK government Department for Business, Energy & Industrial Strategy (BEIS), Department of Health and Social Care, and the National Institute for Health and Care Research, the Wellcome Trust, Medical Research Council, the Dennis & Mireille Gillings Foundation, Association of Physicians of Great Britain and Ireland, British Heart Foundation, Versus Arthritis, the Health Foundation, Public Health England, the Foulkes Foundation, the Yusuf and Farida Hamied Foundation, the Jean Shanks Foundation, the Lord Leonard and Lady Estelle Wolfson Foundation, Diabetes UK, the Lancet, the Royal Society, the British Academy, Royal Academy of Engineering, along with all the members of the Academy's FORUM and donors to the Daniel Turnberg Memorial Fund.

The Academy gratefully acknowledges the generosity of the many trusts, companies, Fellows and individuals who have supported our work through pledges, contributions and donations over the last year, including those that are part of the Academy's FORUM and Helix Group.

Financial review

The Consolidated Statement of Financial Activities (SOFA) and Balance Sheet, together with the Notes to the Accounts set out on pages 25-39, show the overall financial performance of the Academy group and provide an analysis of the incoming resources and how they were applied in the performance of the Academy's objectives.

Results for the year

The results for the financial year to 31 March 2022 are being reported against the background of the health and economic challenges posed by the global COVID-19 pandemic. During the financial year to 31 March 2022, activity began returning to normal and the finishing position at 31 March 2022 provides a more robust starting point for 2022/23. The Academy's core funds increased by £1.4 million with a General Fund balance at 31 March 2022 of £2.9 million, and the total of unrestricted funds was £6.8 million representing 43% of the total funds of £15.9 million.

Increases in activity and programmes following the previous year that was significantly disrupted by COVID-19, resulted in income increasing in 2021/22 by 20.8% to £17.7 million. The overall reduction in expenditure of 4.5% to £14.2 million reflected the timing of expenditure and challenges recruiting staff to fill vacant positions.

Funding sources

Total incoming resources for 2021/22 were £17.7 million of which £16.1 million was received from charitable activities, all of which was provided to support specific projects and included as part of restricted income. Restricted income increased by £2.9 million from the previous year, which was principally because of new funding and the timing of programmes and events, many of which have been impacted by the pandemic.

Several of the Academy's grant schemes have been funded by consortia of funders that have, in recent years, included the Department of Business and Industrial Strategy (BEIS). In 2021/22 BEIS provided a total of £7.8 million to those schemes, and a further £3.2 million to career programmes, international and UK policy activities. Along with the Department of Health and Social Care and the National Institute for Health and Care Research, the total of government funding for activities in 2021/22 was £11.5 million.

Unrestricted income for the year was £1.4 million of which £572,979 was generated by the trading subsidiary. This was an increase of 1816% from 2020/21, as a result of COVID-19 restrictions easing. The trading company provided 42% of General Fund income for the year compared with 2% in 2020/21.

Expenditure

Total expenditure was £14.2 million, a decrease of £0.7 million on the prior year, the majority of which arose under developing talented researchers due to fewer grant awards. Expenditure on *engaging public, patients & professionals* increased as a result of more activity resuming after a period impacted by COVID-19. Expenditure on *influencing research & policy* decreased in the year as other activities began to resume following the increased focus on COVID-19 in 2020/21.

Support costs decreased by 39% to £1.3 million, due principally to an increase in staff working directly on programmes and vacancies during the year.

Cash and investment management

Investments were valued at £3,655,890 at 31 March 2022 with a £38,994 decrease in market value. The investments were held in the Sarasin Endowments and the Sarasin Income and Reserves Fund, in proportions agreed with the investment managers to fulfil the investment objectives of the four individual portfolios. The Finance Committee confirmed that those objectives were being achieved at their meeting in February 2022.

The Academy's portfolios at Sarasin performed satisfactorily in the calendar year 2021/22 against the background of challenging economic conditions and financial markets.

The terms of the Academy's grant schemes require that substantial cash deposits are received from funders in advance of award rounds and at 31 March 2022 cash on deposit was £8.1 million. The cash management policy, which is reviewed regularly by the Finance Committee, recommends the diversification of deposits with the use of pooled cash deposit funds and the placing of cash on term deposit with selected banks.

Reserves

The Academy's reserves at 31 March 2022 were £15.86 million an increase of £3.5 million from 31 March 2021. The reserves were made up as follows:

	£
Permanent Endowment	1,990,237
Restricted Funds	6,809,186
Unrestricted Funds	
Designated Funds	4,121,152
General Fund	2,943,742
Total Funds at 31 March 2022	15,855,317

The Finance Committee reviews the level of reserves regularly to ensure that they are appropriate for the purposes for which they are retained. These purposes are set out in Note 13 to the Accounts on pages 44 and 45.

There was no expenditure on the Designated Development Fund in the year.

Reserves policy

The Finance Committee regularly reviews the level of reserves retained in the General Fund with reference to the income sources and assets of the Academy. At its meeting on 15 June 2022 the Finance Committee approved an uplift to the target level of reserves, in terms of General Fund resources, to a range of £2.0 million to £3.0 million due to the increased costs of the Academy's operational platform. This level of reserve would allow the Academy to restructure activities to a level that would be appropriate for a reduced amount of General Fund income, in the event of a significant shortfall in core funding. At 31 March 2022 the General Fund was £2.9 million and within the target range.

Statement of Trustees' responsibilities

The Council of trustees (who are also directors of the Academy for Medical Sciences for the purposes of company law) are responsible for preparing the Report of the Council (including the Strategic 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 state of affairs of the Group and parent charitable company and of the incoming resources and application of resources, including the income and expenditure of the Group and parent charitable company 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 SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

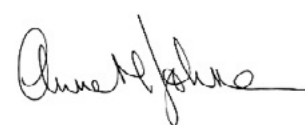
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and 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; and
- 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.

Approved by the Council on 23 June 2022 and signed on its behalf by:



Professor Dame Anne Johnson PMedSci
President

Independent auditor's report to the trustees and members of the Academy of Medical Sciences

We have audited the financial statements of the Academy of Medical Sciences (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated and Parent Charitable Company Cash Flow Statements and notes to the financial statements, including 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 the parent charitable company's affairs as at 31 March 2022, 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Report of the Council, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report of the Council. 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. 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 in 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 that 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 Report of the Council, which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Report of the Council have 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 parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Report of the Council.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 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's 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the group and parent charitable company 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 group and parent charitable company financial statements, the trustees are responsible for assessing the group and parent charitable company'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 report in accordance with this Act and relevant regulations made or having effect thereunder.

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 is detailed below:

- We obtained an understanding of the group and parent charitable company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, sector research and application of cumulative audit knowledge and experience.
- We determined the principal laws and regulations relevant to the group and parent charitable company in this regard to be those arising from the Charities Act 2011, Companies Act 2006, Financial Reporting Standard 102, and relevant employee legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent charitable company with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes and review of legal and regulatory correspondence.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there was potential for management bias in the valuation of the property at 8 Weymouth Mews. For the year to 31 March 2022, we reviewed the desktop exercise undertaken by the Trustees to ascertain the fair value at that point in time, tested the accuracy and completeness of inputs to their calculation, and challenged the assumptions applied in the valuation for example by agreement to third party metrics.

- We also identified potential for management bias in the allocation of support costs against charitable activity categories. We addressed this through reviewing the method used for reasonableness, and re-performing the calculation to ensure it had been performed accurately in line with the stated method.
- We also identified potential for management bias in the timing of recognition of income from grants. We addressed this through review of all material grant agreements to ensure correct treatment under the Charities SORP, including consideration of the accounting period in which income should be recognised.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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 for the audit of the financial statements is located 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. 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.



Alastair Duke

Senior Statutory Auditor

For and on behalf of PKF Littlejohn LLP

Statutory Auditor

Date: 23 June 2022

15 Westferry Circus

Canary Wharf

London E14 4HD

Consolidated statement of financial activities

for the year ended 31 March 2022
(Incorporating an income and expenditure account)

	Note	General Fund £	Other Unrestricted Funds £	Restricted Funds £	Permanent Endowment Funds £	Total 2022 £	Total 2021 £
Income from:							
Donations		610,364	-	194,037	-	804,401	1,123,805
Charitable activities		-	-	16,062,554	-	16,062,554	13,269,179
Trading activities		725,090	-	-	-	725,090	148,096
Investments		19,102	22,549	17,465	50,461	109,577	125,883
Total income	3	1,354,556	22,549	16,274,056	50,461	17,701,622	14,666,963
Expenditure On:							
Raising funds							
Cost of Generating Funds		96,517	113	618	-	97,248	238,413
Trading operations		323,765	-	-	-	323,765	63,707
		420,282	113	618	-	421,013	302,120
Charitable activities							
Promoting excellence		2,124	1,469	601,762	-	605,355	-
Developing talented researchers		973,946	66,898	10,908,139	(423)	11,948,560	12,708,203
Influencing research & policy		26,191	1,289	661,098	-	688,578	1,865,066
Engaging Public, Patients & Professionals		23,964	1,652	497,895	-	523,511	-
		1,026,225	71,308	12,668,894	(423)	13,766,004	14,573,269
Expenditure	4	1,446,507	71,421	12,669,512	(423)	14,187,017	14,875,389
Net income before investment gains/(losses)		(91,951)	(48,872)	3,604,544	50,884	3,514,605	(208,426)
Gains / (losses) on investments	9	(22,282)	(8,878)	(4,294)	(4,416)	(39,870)	446,268
Transfers between funds	14	1,506,046	300,000	(1,806,046)	-	-	-
Net movement in funds		1,391,813	242,250	1,794,204	46,468	3,474,735	237,842
Funds 01 Apr 21		1,542,929	3,878,902	5,014,982	1,943,769	12,380,582	12,142,740
Funds 31 Mar 22	13	2,934,742	4,121,152	6,809,186	1,990,237	15,855,317	12,380,582

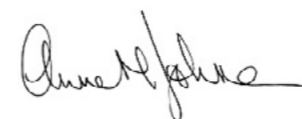
All amounts relate to continuing operations.
There are no recognised gains or losses other than those in the statement of financial activities.
The notes on pages 25-39 form part of these financial statements.

Balance sheets

as at 31 March 2022

	Note	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Fixed assets					
Tangible fixed assets	8	3,796,253	3,796,253	4,000,495	4,000,495
Investment property	9b	1,200,000	1,200,000	1,200,000	1,200,000
Investments	9a	3,655,890	3,656,890	3,694,884	3,695,884
		8,652,143	8,653,143	8,895,379	8,896,379
Current assets					
Debtors	10	2,982,054	3,028,133	1,934,442	2,051,668
Stock		7,060	-	3,424	-
Cash on deposit		8,090,223	8,090,223	8,217,747	8,217,747
Cash at bank and in hand		761,738	381,963	531,809	339,949
		11,841,075	11,500,319	10,687,422	10,609,364
Current liabilities					
Creditors: amounts falling due within one year	11	(4,637,901)	(4,510,822)	(7,202,219)	(7,126,055)
Net current assets		7,203,174	6,989,497	3,485,203	3,483,309
Creditors: amounts falling due after more than one year		-	-	-	-
Net assets		15,855,317	15,642,640	12,380,582	12,379,688
Represented by:					
Permanent endowment funds	13	1,990,237	1,990,237	1,943,769	1,943,769
Restricted funds		6,809,186	6,809,186	5,014,982	5,014,982
Unrestricted funds:					
General fund		2,934,742	2,722,065	1,542,929	1,542,035
Designated funds		4,121,152	4,121,152	3,878,902	3,878,902
Total funds		15,855,317	15,642,640	12,380,582	12,379,688

Approved by the Council and authorised for issue on 23 June 2022, and signed on its behalf by:



President
Professor Dame Anne Johnson PMedSci



Treasurer
Professor Ed Bullmore FMedSci
The notes on pages 25-39 form part of these financial statements.

Consolidated statement of cash flows

for the year ended 31 March 2022

	Note	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Cash from operating activities	(a)	27,288	(160,627)	1,165,062	1,180,995
Cash used in investing activities					
Interest from investments		109,577	109,577	125,883	125,883
Purchase of fixed assets		(33,584)	(33,584)	(12,543)	(12,543)
Proceeds from sale of fixed assets		-	-	-	-
Proceeds from sale of investments		-	-	-	-
Purchase of investments		(876)	(876)	26,180	26,180
		75,117	75,117	139,520	139,520
Cash used in financing activities					
Repayment of borrowings		-	-	-	-
(Decrease)/Increase in cash in the year		102,405	(85,510)	1,304,582	1,320,516
Cash at the beginning of the year		8,749,556	8,557,696	7,444,975	7,237,181
Cash at the end of the year		8,851,961	8,472,186	8,749,557	8,557,696
Note (a)					
Net movement in funds per the statement of financial activities		3,474,735	3,262,952	237,842	294,258
Depreciation charges		223,571	223,571	257,144	257,144
Loss on sale of fixed assets		14,255	14,255	6,162	6,162
Losses/(gains) on investments		39,870	39,870	(446,268)	(446,268)
Dividends & Interest from Investments		(109,577)	(109,577)	(125,883)	(125,883)
(Increase)/decrease in Cash in investment Portfolio		-	-	1	1
Decrease/(increase) in stock		(3,636)	-	2,025	-
Decrease/(increase) in debtors		(1,047,612)	(976,465)	691,584	636,944
Increase in creditors		(2,564,318)	(2,615,233)	542,455	558,637
Net cash provided by operating activities		27,288	(160,627)	1,165,062	1,180,995

Notes to the financial statements

1. Accounting policies

The principal accounting policies applied in the preparation of the financial statements are described below.

a. Basis of preparation of accounts

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 for the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP) and the Companies Act 2006.

b. Group financial statements

The financial statements include transactions, assets and liabilities of Academy of Medical Sciences Trading Limited, a wholly owned subsidiary company of the Academy of Medical Sciences on a line-by-line basis. Transactions and balances between the Academy and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the Academy's balance sheet. The subsidiary's accounts are produced separately as required by the Companies Act 2006 and are summarised at Note 2. No separate Statement of Financial Activities has been presented for the charity alone, as permitted by section 408 of the Companies Act 2006.

c. Income

All income is recognised once the Academy has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are included in full in the statement of financial activities when receivable.

Trading activities – trading income is recognised when services are delivered and is net of VAT.

Investment income is recognised on a receivable basis.

Grants are credited to the statement of financial activities when received or receivable, whichever is earlier. Where entitlement to grants receivable is dependent upon fulfilment of conditions within the Academy's control, the incoming resources are recognised when there is sufficient evidence that conditions will be met. Where there is uncertainty as to whether the Academy can meet such conditions, the incoming resource is deferred. Where amounts are received which relate specifically for use in a future period, they are deferred and recognised in the accounting period to which they relate, where entitlement arises.

Donated services are recognised when the benefit to the charity is reasonably quantifiable and measurable. The value placed on these services is the estimated value to the charity of the service received. The value is included in incoming resources and a corresponding amount is shown as expenditure under the relevant charitable activity.

d. Expenditure

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. All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs related to that activity.

Support costs - where costs cannot be directly attributed, they have been allocated to activities on the basis of the average amount of staff time spent on each activity, except where the terms of restricted funding specifies a particular overhead recovery. Included in support costs are governance costs which are incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements. The costs of Council meetings and the Annual General Meeting, together with related Fellows' travel costs, are included.

Raising funds includes fundraising costs expended in seeking new sources of funding for the Academy; the costs of conferencing and office rentals in the trading company; and expenditure on property to be used to generate income.

Grants payable – Clinician Scientist Fellowships, Starter Grants for Clinical Lecturers, Springboard Grants for Biomedical Researchers, Global Challenges Research Fund Networking and Newton Fellowships are charged in the year when the conditions for each award are fulfilled. Grants awarded under the Daniel Turnberg Memorial Fund are treated as payable only when funding is in place.

e. Tangible fixed assets

Tangible fixed assets are included at cost except for the leasehold premises, which are held at deemed cost (see accounting policy g), and antiques, which are shown at their insurance value. Because of the long-term nature of the antiques, the Academy does not consider it appropriate to charge annual depreciation.

The Academy only capitalises individual items of fixed assets costing more than £2,000 and included on the balance sheet. Depreciation is provided on a straight-line basis on tangible fixed assets to write them off over their anticipated useful economic lives at the following annual rates:

Furniture, fixtures, and office equipment 10%

Computer and audio-visual equipment 25%

Computer software 25%

Leasehold premises and refurbishment in equal instalments over the remaining term of the original lease

f. Investments

Investments are included at market value at the year end. However, the investment in the trading company in the charity only balance sheet is at cost. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

g. Mixed used property

As a result of the change in FRS 102 referred to policy 1e, the Academy analysed its use of 41 Portland Place/8 Weymouth Mews to be able to identify any separate element that needed to be accounted for as an investment property. The Academy generates rental income from 41 Portland Place from surplus space it does not use itself. For the space in 41 Portland Place which is leased to Academy of Medical Sciences Trading Limited, the accounting policy choice permitted under SORP paragraph 10.48A has been applied whereby property leased to other entities in the group can be accounted for as operational fixed assets.

The property is also used by third parties for meeting room hire. Due to the nature of this use of the property by third parties, a reliable valuation cannot be reasonably obtained. In addition, the areas of the property which are used by third parties cannot be sold separately (or leased out separately under a finance lease) as this would render them unusable by AMS.

Therefore, in line with SORP section 10.47 the entire property at 41 Portland Place is accounted for as property within tangible fixed assets and held at historic cost less depreciation.

h. Funds

Unrestricted funds comprise a General Fund, held for the general objects of the Academy's work, and several Designated Funds which have been earmarked by the Council for specific purposes; a Business Fund to support the trading subsidiary, an Asset Fund for the leasehold premises at 41 Portland Place, a Building Repair Fund to provide for the future maintenance of the property and a Development Fund to hold significant unrestricted donations. Restricted funds are funds used for specific purposes as required by the donor. Permanent endowment funds are restricted funds that the donor has stated are to be held as capital.

i. Pension policy

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

j. VAT

The Academy is registered for VAT and, because of a significant part of its activities being exempt or outside the scope of VAT, is not able to recover all the purchase VAT relating to those activities. An amount of irrecoverable VAT of £181,009 (2021: £138,711) has been included in resources expended and allocated to the relevant cost headings on the basis described at (d) above.

k. Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The estimates and underlying assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis.

The Academy has included 8 Weymouth Mews in the financial statements at fair market value as determined by external valuers.

l. Going concern

The financial impact of COVID-19 has been monitored by the executive and trustees since March 2020 with the review of budget and cashflow forecasts for both the charity and the trading subsidiary. At its meeting of 23 June 2022, the Academy's Council reviewed the forecasts and agreed that the level of unrestricted reserves held by the Academy was sufficient to be able to manage the uncertainties caused by the COVID-19 crisis, and approved the continued investment in the trading company following a period of unprecedented trading conditions. The period that has been considered in assessing the going concern is greater than 12 months from the date of approval of these financial statements.

The principal accounting policies, as set out above, have all been applied consistently throughout the year and the preceding year.

2. Results of the subsidiary company

The charity has one wholly owned subsidiary company, Academy of Medical Sciences Trading Limited, which was incorporated in England and Wales on 25 February 2010 with registered number 07170258. The details of the investment are given at note 17. A summary of the results for the year and the balance sheet at 31 March 2022 are shown below.

	2022 £	2021 £
Turnover	572,979	29,903
Costs of sales	(307,430)	(75,327)
Gross profit	265,549	(45,424)
Administrative expenses	(50,144)	(21,428)
Operating profit for the year	(215,405)	(66,852)
Interest receivable	-	-
Interest payable	(3,500)	(3,500)
Donation to the charity	-	-
Profit/(Loss) for the year	211,905	(70,352)
Tax write-back/(tax) on profit on ordinary activities	(181)	13,548
Profit/(Loss) on ordinary activities after taxation	211,724	(56,804)
Balance sheet		
Current assets	477,419	198,056
Current liabilities	(163,742)	(96,103)
Net current assets	313,677	101,953
Loan from the charity	(100,000)	(100,000)
Net assets	213,677	1,953
Share capital and reserves		
Share capital	1,000	1,000
Profit & loss account	212,677	953
Shareholders' funds	213,677	1,953

On consolidation these results have been adjusted to eliminate income from meeting room hire to the Academy and the management fee payable to the Academy. The balance is included as income £559,253 and expenditure £323,765 at Notes 3 and 4: Trading subsidiary income and expenditure.

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

	2022 £	2021 £
Income	17,142,367	14,663,793
Net movement in funds for the year	3,262,952	(152,010)

3. Income from:

	General Fund £	Designated Funds £	Restricted Funds £	Endowed Funds £	Total 2022 £	Total 2021 £
Donations						
Fellows' subscriptions and contributions	398,472	-	-	-	398,472	371,922
Department of Health and Social Care	-	-	-	-	-	478,000
Other donations	211,892	-	115,640	-	327,532	209,740
Donated services	-	-	78,397	-	78,397	64,143
	610,364	-	194,037	-	804,401	1,123,805
Charitable activities						
Promoting excellence	-	-	819,113	-	819,113	-
Developing talented researchers	-	-	13,386,400	-	13,386,400	12,157,294
Influencing research & policy	-	-	1,061,916	-	1,061,916	1,111,885
Engaging patients, the public & professionals	-	-	795,125	-	795,125	-
	-	-	16,062,554	-	16,062,554	13,269,179
Trading activities						
Trading subsidiary income	559,253	-	-	-	559,253	26,171
Other rental income	165,837	-	-	-	165,837	121,925
	725,090	-	-	-	725,090	148,096
Investments						
Income on investments	15,451	22,549	17,465	50,461	105,926	120,068
Short term deposits	3,651	-	-	-	3,651	5,815
	19,102	22,549	17,465	50,461	109,577	125,883
Total Income	1,354,556	22,549	16,274,056	50,461	17,701,622	14,666,963

4. Expenditure on:

	Direct Costs £	Grant Funding £	Support Costs £	Total 2022 £	Total 2021 £
Raising Funds					
Fundraising costs	95,248	-	2,000	97,248	238,413
Trading subsidiary expenditure	323,765	-	-	323,765	63,707
	419,013	-	2,000	421,013	302,120
Charitable activities					
Promoting excellence	579,365	-	25,990	605,355	-
Developing talented researchers	1,674,825	9,090,001	1,183,734	11,948,560	12,708,203
Influencing research & policy	665,774	-	22,804	688,578	1,865,066
Engaging patients, the public & professionals	494,279	-	29,232	523,511	-
	3,414,243	9,090,001	1,261,760	13,766,004	14,573,269
Total expenditure	3,833,256	9,090,001	1,263,760	14,187,017	14,875,389

Total expenditure in the year to 31 March 2022 was £14,187,017 (2021: £14,875,389) comprising expenditure under General Funds; £1,446,507 (2021: £1,039,998) Designated Funds; £71,421 (2021: £392,761), Restricted Funds; £12,669,512 (2021: £13,430,080) and Endowed Funds; (£423) (2021: £12,550).

Analysis of support costs

	Cost of Premises £	Office & IT Costs £	Staff & Related Costs £	Governance Costs £	Total 2022 £	Total 2021 £
Raising Funds	655	333	633	379	2,000	125,991
Charitable activities						
Promoting excellence	8,511	4,322	8,231	4,926	25,990	-
Developing talented researchers	387,651	196,846	374,897	224,340	1,183,734	1,056,273
Influencing research & policy	7,468	3,792	7,222	4,322	22,804	895,593
Engaging patients, the public & professionals	9,573	4,861	9,258	5,540	29,232	-
Total support costs	413,858	210,154	400,241	239,507	1,263,760	2,077,857

The Academy initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. The remaining support costs, which include the depreciation charge for the year, together with the governance costs, are allocated based on average staff time, except where the terms of restricted funding specify a particular overhead recovery.

5. Trustee and employee information

a. Trustee information

None of the Council (trustees) received or waived emoluments in the current or preceding year. During the year 4 Council members (2021: 2) received reimbursed travel expenses of £1,224 (2021: £270).

b. Employee information

	2022 £	2021 £
Salaries	2,349,315	2,185,325
Employer's national insurance	260,044	233,588
Employer's pension contributions	167,264	179,496
Donated staff services	78,397	64,143
	2,855,020	2,662,552

The average number of salaried staff employed during the year was 55.16 (2021: 51.08).
The full-time average equivalent for salaried staff during the year was 48 (2021: 49).

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	2022	2021
£60,001 - £70,000	1	2
£70,001 - £80,000	1	1
£80,001 - £90,000	1	1
£90,001 - £100,000	1	-
£100,001 - £110,000	1	1

Pension contributions paid by the Academy relating to higher paid employees as defined above amounted to £32,870 (2021: £54,658)

The total salaries of the Senior Management Team, including pension contributions, was £524,434 (2021: £552,327)

6. Net incoming/(outgoing) resources after charging:

	2022 £	2021 £
Auditor's fees:		
Audit – charity	13,080	12,700
Audit – trading subsidiary	2,100	1,980
Other services	9,488	2,390
Investment management fees	(876)	26,180
Depreciation of tangible fixed assets	187,056	257,144

7. Grants payable

The Academy administers seven grant schemes: the Clinician Scientist Fellowship Scheme (CSFS) funded by the Health Foundation; the Starter Grants for Clinical Lecturer Scheme (CLS) funded by the Wellcome Trust, the British Heart Foundation, Arthritis Research UK, the Medical Research Council, Diabetes UK, British Thoracic Society; the Springboard Grants Scheme (SBS) funded by the Wellcome Trust (this also incorporating the Research Talent Fund and Global Challenges Research Fund Springboard scheme, both funded by the Department for Business Energy & Industrial Strategy (BEIS)), British Heart Foundation, Diabetes UK; the Newton Fellowships (NFS) funded by the Newton Fund (BEIS), the Global Challenges Research Fund Networking Scheme (GCRFN) funded by BEIS, the Research Professorship scheme (RST) funded by BEIS and the Daniel Turnberg UK/Middle East Travel Fellowship Scheme (DTMF). Details of the schemes are as follows:

	CSFS £	CLS £	SBS £	NFS £	GCRFN £	RST £	DTMF £	Total 2022 £
Grants at 1 April	220,583	285,746	5,542,500	-	443,164	-	-	6,491,993
Grants awarded	(165,334)	1,228,289	5,312,866	1,034,186	-	2,077,420	71,118	9,558,545
Grants written-back	-	(138,391)	(183,501)	(51,813)	(85,698)	-	(9,141)	(468,544)
Grant payments during the year	(55,249)	(961,115)	(8,004,843)	(982,373)	(357,466)	(1,453,388)	(28,579)	(11,843,013)
Grants balance at 31 March	-	414,529	2,667,022	-	-	624,032	33,398	3,738,981
Developing talented researchers								
Grants to institutions	(68,816)	1,089,897	5,093,456	982,373	(85,698)	1,453,388	24,257	8,488,857
Grants to individuals	(96,518)	-	35,910	-	-	624,032	37,720	601,144
Total research grants charged in the year	(165,334)	1,089,897	5,129,366	982,373	(85,698)	2,077,420	61,977	9,090,001

Grants payable of £3,738,981 are shown under creditors amounts falling due within one year at note 11 on page 34.

Grants awarded are shown as grant funding expenditure in note 4 on page 29.

Grants to 67 institutions were awarded in the year to a total value of £9,090,001. (2021: £10,160,564 to 54 institutions). The principal institutions benefiting from the grants were:

	£
University College London	613,691
King's College London	582,117
Imperial College London	480,556
University of Oxford	434,660
University of Sussex	346,710
Cardiff University	339,682
University of Birmingham	338,681
University of Glasgow	335,169
University of Newcastle	304,581
University of Nottingham	274,126

8. Tangible fixed assets – Group and Charity

	Leasehold Premises £	Refurbished Property £	Furniture, fixtures & equipment £	Computer equipment £	Computer software £	Total £
Cost						
At 1 April	1,983,607	3,974,596	508,650	237,075	22,685	6,726,613
Additions	-	-	33,584	-	-	33,584
Disposals	-	-	(18,057)	(17,033)	(15,679)	(50,769)
At 31 March	1,983,607	3,974,596	524,177	220,042	7,006	6,709,428
Depreciation						
At 1 April	750,615	1,503,900	217,260	234,499	19,844	2,726,118
Charge for the year	71,421	143,230	9,277	(795)	438	223,571
Disposals	-	-	(8,782)	(14,456)	(13,276)	(36,514)
At 31 March	822,036	1,647,130	217,755	219,248	7,006	2,913,175
Net book value						
31 March 2022	1,161,571	2,327,466	306,422	794	-	3,796,253
31 March 2021	1,232,992	2,470,696	291,389	2,576	2,841	4,000,495

Leasehold premises represent the value of the leasehold property at 41 Portland Place as transferred to the Academy from the Novartis Foundation on 31 July 2008.

Refurbished property represents the costs of construction and associated professional fees incurred in the refurbishment of 41 Portland Place between 2009 and 2011.

On 22 April 2014, the Academy completed on a new over-riding lease with the immediate landlords QAS Nominees Ltd that extends the current lease term on 41 Portland Place and 8 Weymouth Mews from 2038 to 2137. The rent payable from 6 July 2038 will be at full market rate rather than at the peppercorn rent paid currently. This means that the capital value will expire in July 2038 and depreciation continues to be calculated on the original lease term. 8 Weymouth Mews is treated as an investment property and details of this can be found under 1g.

Included in furniture, fixtures and equipment are antiques that are held as artefacts for the long term and depreciation, which would be immaterial, has not been charged on them. With regular maintenance their initial carrying value should be maintained and no impairment review is considered necessary.

9a. Investments - Group

	2022 £	2021 £
At 1 April	3,694,884	3,274,797
Additions	-	-
Disposals	-	-
Management fees	876	(26,180)
Increase/(decrease) in market value	(39,870)	446,267
	3,655,890	3,694,884
Cash held for investment	-	-
Market Value at 31 March	3,655,890	3,694,884
Cost at 31 March	2,993,521	2,993,521

Investments to the value of £389,956 representing the Jean Shanks Memorial and the Sackler endowed funds are held in the Sarasin Endowments Fund (formerly the Alpha CIF for Endowments). Investments to the value of £1,383,554 representing the Daniel Turnberg Memorial Fund are split between the Sarasin Endowments Fund and their Income & Reserves Fund (formerly Alpha CIF for Income & Reserves). Balances held in the General Fund and Restricted funds that have been identified by the Finance Committee as suitable for retention in the medium term, are also split across the Sarasin Endowment and Income & Reserves Funds and were valued at £1,882,381 at 31 March 2022.

Investments of £3,656,890 shown in the Charity only balance sheet include an investment in the Academy of Medical Sciences Trading Limited share capital of £1,000 which is valued at cost.

9b. Investment Property – Group and Charity

	2022 £	2021 £
At 1 April	1,200,000	1,200,000
Transfer from fixed assets	-	-
Revaluation of investment property	-	-
Fair value at 31 March	1,200,000	1,200,000

Investment property comprises 8 Weymouth Mews, London. The last valuation was at 31 March 2020 and was reported on the basis of 'material valuation uncertainty' as per VPS 3 and VPGA 10 of the RICS Red Book Global Standards. As a result of COVID-19, a higher degree of caution was attached to the valuation than would normally be the case, and the valuers recommended the valuation was kept under frequent review. During 2020/21 the tenant entered into a new 5-year lease, which was on a similar basis to their previous lease and following review the valuation has been kept unchanged.

10. Debtors

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Amounts falling due within one year:				
Trade debtors	631,774	570,653	118,942	118,942
Provision for doubtful debts	(9,529)	(9,529)	-	-
Prepayments	103,698	103,698	49,353	49,353
Accrued income	2,205,407	2,205,407	1,714,419	1,731,619
Other debtors	35,453	35,453	33,078	33,079
VAT receivable	15,251	7,151	18,650	18,247
Amount due from subsidiary	-	15,299	-	428
Amount falling due after more than one year:				
Loan to subsidiary	-	100,000	-	100,000
	2,982,054	3,028,133	1,934,442	2,051,668

11. Creditors

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Amounts falling due within one year:				
Grants payable	3,738,981	3,738,981	6,491,993	6,491,993
Trade creditors	323,090	255,496	175,111	168,254
Accruals	159,677	157,637	150,872	143,615
Deferred income	289,753	232,308	305,589	243,539
PAYE/NIC Liability	77,588	77,588	67,476	67,476
Other Creditors	48,812	48,812	11,178	11,178
Corporation Tax	-	-	-	-
	4,637,901	4,510,822	7,202,219	7,126,055

12. Deferred Income

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Deferred income brought forward	305,589	243,539	375,617	316,912
Less: Amount used in the year	(233,232)	(202,391)	(145,907)	(102,235)
Income deferred within the year:				
Grants from institutions	170,633	170,633	25,674	25,674
Fellows' subscriptions	20,527	20,527	3,004	3,004
Rent in advance	-	-	-	-
Conferencing deposits	26,236	-	47,017	-
Other	-	-	184	184
Deferred income carried forward	289,753	232,308	305,589	243,539

13. Movement on group funds

	Balance 1 April 21 £	Income £	Expenditure £	Transfers £	Revaluation £	Balance 31 March 22 £
Permanent endowment						
The Jean Shanks Memorial Fund	304,498	7,894	69	-	6,168	318,629
The Sackler Fund	95,333	2,631	23	-	2,056	100,043
The Daniel Turnberg Memorial Fund	1,543,938	39,936	331	-	(12,640)	1,571,565
Total permanent endowment	1,943,769	50,461	423	-	(4,416)	1,990,237
Restricted funds						
BEIS funding:						
Science budget	46,088	3,199,411	(1,768,747)	(1,018,894)	-	457,858
Research Talent Fund	(188,713)	6,378,847	(5,527,083)	(169,994)	-	493,057
Newton Fellowships	122,620	1,154,024	(1,076,004)	(74,368)	-	126,272
Global Challenges Research Fund	(435,308)	279,007	69,778	(62,081)	-	(148,604)
Other funders to grant schemes	1,186,492	4,747,551	(3,813,114)	(210,224)	-	1,910,706
Project/meeting contributions	28,373	59,702	(52,862)	(15,028)	-	20,185
Mentoring & career development	1,008,161	438,049	(358,396)	(255,457)	-	832,357
Medical Research Society	776,572	17,465	145	-	(4,294)	789,888
Restricted Asset Fund	2,470,697	-	(143,230)	-	-	2,327,467
Total restricted funds	5,014,982	16,274,056	(12,669,512)	(1,806,046)	(4,294)	6,809,186
Unrestricted funds						
General Fund	1,542,929	1,354,556	(1,446,507)	1,506,046	(22,282)	2,934,742
Designated funds						
Business Fund	208,660	-	-	-	-	208,660
Asset Fund	2,485,500	-	(71,421)	-	-	2,414,079
Building Repair Fund	571,697	12,026	-	100,000	(4,735)	678,988
Development Fund	613,045	10,523	-	200,000	(4,143)	819,425
Total designated funds	3,878,902	22,549	(71,421)	300,000	(8,878)	4,121,152
Total unrestricted funds	5,421,831	1,377,105	(1,517,928)	-	(31,160)	7,055,894
Total funds	12,380,582	17,701,622	(14,187,017)	-	(39,870)	15,855,317

Endowment Funds

The Jean Shanks Memorial Fund

This fund is held in perpetuity to fund an annual Jean Shanks Memorial Lecture. Income arising from the investment of the donation is treated as restricted income.

The Sackler Fund

This fund was donated by The Raymond and Beverly Sackler Foundation to be held in perpetuity to fund an annual lecture and with permission of the Foundation Trustees, the lecture has currently been paused. Income arising from the investment of the donation is treated as restricted income. Income of £23 in the year comprises rebate after settlement of investment manager fees.

The Daniel Turnberg Memorial Fund

The Academy holds funds as sole trustee of the Daniel Turnberg Memorial Fund set up to foster academic interchange between medical and bioscience researchers in and between the UK and countries in the Middle East by award of travel grants.

Restricted Funds

BEIS Funding

The Department of Business Energy & Industrial Strategy (BEIS) provides four grants, disclosed separately as required by the terms of the funding agreements. These are:

Core Funding – National Academies allocation – the Academy received £ 3,199,411 during the year as part of the Science and Research budget to the National Academies. The grant was expended on the Academy's strategic objectives relating to policy and public dialogue.

Research Talent Fund – During the year, the Academy received £ 5,623,000 of grant funding for Springboard awards, £281,000 towards the FLIER Programme, £160,000 towards career mentoring and £315,000 to the AMS Professorship scheme.

The Newton Fellowships – Details of the grants awarded are shown in note 7 with the Academy's other grant schemes. During the year £986,000 of grant funding and £168,000 contribution for the running of the scheme was received. Of this, £1,076,000 was expended; £982,373 of which was awarded as grants.

Global Challenges Research Fund – BEIS administers the government fund set up to support cutting-edge research that addresses the challenges faced by developing countries.

Other Funders to grant schemes – These are organisations, other than BEIS, that fund the Academy's grant schemes as detailed in note 7.

Mentoring and career development programme – The Wellcome Trust fund our mentoring and career development programme with supplementary funding received from BEIS (as detailed above), the Medical Research Council and the National Institute for Health and Care Research in Wales.

Policy project/meeting contributions – Specific donations to support meetings and other activities. Income received during the year includes £25,000 from the Shanks Foundation.

Medical Research Society – The Medical Research Society merged with the Academy on 31st October 2011 and the monies transferred on merger have been retained by the Academy to fulfil the charitable objectives of the Society.

Restricted Asset Fund – This fund represents the assets that were funded by the Capital Appeal in 2009-11.

Designated Funds

Designated Business Fund

This fund is available to support the trading subsidiary and covers the maximum loan to the company.

Designated Asset Fund

This fund comprises the value of the leasehold premises, antiques, and paintings at 41 Portland Place and 8 Weymouth Mews in July 2008 on merger with the Novartis Foundation, less associated depreciation. The costs of the refurbishment of 8 Weymouth Mews are also included in this fund along with the associated bank loan.

Designated Building Repair Fund

This fund provides for future building repairs and major equipment purchases at 41 Portland Place.

Designated Development Fund

This fund has been set up from significant unrestricted donations and transfers from the General Fund to be used to expand the Academy's work under its Strategic Plan and to strengthen the operational platform.

14. Transfer between funds

	General fund £	Designated funds £	Restricted funds £	Restricted funds £	Total £
Transfer to building repair fund	(100,000)	100,000	-	-	-
Transfer to Development Fund	(200,000)	200,000	-	-	-
Contribution from Restricted Fund to General Fund	1,806,046	-	(1,806,046)	-	-
	1,506,046	300,000	(1,806,046)	-	-

15. Analysis of group net assets

	General funds £	Designated funds £	Restricted funds £	Permanent endowment funds £	Total £
Fixed assets	77,504	1,364,816	2,353,933	-	3,796,253
Investments	497,203	1,976,229	608,950	1,773,508	4,855,890
Cash on deposit and at bank	125,475	780,107	7,729,650	216,729	8,851,961
Other net current liabilities	2,234,560	-	(3,883,347)	-	(1,648,787)
	2,934,742	4,121,152	6,809,186	1,990,237	15,855,317

Analysis of group net assets - 2021

	General funds £	Designated funds £	Restricted funds £	Permanent endowment funds £	Total £
Fixed assets	112,269	1,417,529	2,470,697	-	4,000,495
Investments	519,364	1,984,920	613,100	1,777,500	4,894,884
Cash on deposit and at bank	(711,781)	476,453	8,646,888	337,996	8,749,626
Other net current liabilities	1,623,077	-	(6,715,703)	(171,727)	(5,264,353)
	1,542,929	3,878,902	5,014,982	1,943,769	12,380,582

16. Company status and membership

Academy of Medical Sciences is a registered charity, incorporated by Royal Charter on 3 September 2019. At 31 March 2022 there were 1,353 members.

17. Subsidiary undertakings

At 30 November 2019 the 1,000 £1 shares held by the Academy of Medical Sciences charitable company in Academy of Medical Sciences Trading Limited were transferred to Academy of Medical Sciences as part of the transfer of assets to the new Royal Charter body. Also on that date, the loan facility of £200,000 set out in the loan agreement of 1 April 2010 was transferred to Academy of Medical Sciences by a Deed of Novation. The debenture of 1 April 2020 securing the loan was transferred via a Deed of Assignment to Academy of Medical Sciences on 30 November 2019. At the balance sheet date £100,000 had been drawn down under the facility.

The Academy charitable company was sole trustee of the Daniel Turnberg Memorial Fund until 30 November 2019. With effect from 1 December the new Royal Charter body Academy of Medical Sciences was appointed the sole trustee and the change in appointment was approved by the Charity Commission under a Scheme dated 20 November 2019. The Commission also approved the linking direction so that Daniel Turnberg Memorial Fund, a separate charity, is treated as part of Academy of Medical Sciences for the purposes of registration and accounting under parts 4 and 8 of the Charities Act 2011. The Daniel Turnberg Memorial Fund is shown as a separate endowed fund of the Academy at Note 13 and income arising from the investment of the fund is shown as restricted income in that note.



The Academy of Medical Sciences
41 Portland Place
London W1B 1QH

+44 (0)20 3176 2150
info@acmedsci.ac.uk
www.acmedsci.ac.uk

Registered Charity No. 1185329
Incorporated by Royal Charter.
Registration No. RC000905

ACADEMY OF MEDICAL SCIENCES

England & Wales - Charity number 1185329

Accounts

Annual Report and Financial Statements 31 March 2021

Contents

Mission, vision and characteristics	4
Administrative details	5
Report of the Council (including Strategic Report)	
Aims and objectives	6
Achievements in the year 2020/21	7
Looking ahead	11
Governance	13
Financial review	16
Statement of Trustees' responsibilities	18
Independent auditor's report to the trustees and members of the Academy of Medical Sciences	19
Consolidated statement of financial activities	22
Balance sheets	23
Consolidated statement of cash flows	24
Notes to the financial statements	25

Mission, vision and characteristics

The Academy of Medical Sciences is an independent organisation that represents the spectrum of medical science – from basic research through clinical application to healthcare delivery. Our mission is to advance biomedical and health research and its translation into benefits for society.

We are working to secure a future in which:

- **UK and global health is improved by the best research.**
- **The UK leads the world in biomedical and health research, and is renowned for the quality of its research outputs, talent and collaborations.**
- **Independent, high quality medical science advice informs the decisions that affect society.**
- **More people have a say in the future of health and research.**

We are guided by the following values and characteristics:

- **A Fellowship of the UK's best biomedical and health researchers.**
- **An independent source of evidence-based and expert advice.**
- **Connected to, and respected by, decision makers.**
- **Focused on realising cross-disciplinary opportunities across academia, industry and healthcare.**
- **Committed to improving and celebrating diversity - in all its forms - in the biomedical and health research community.**
- **Global in outlook, reach and influence.**
- **Catalytic, inclusive and accessible in our approach.**
- **Responsive to change and innovative in our solutions.**
- **Adept at maximising our impact through partnership working.**

Our elected Fellows are central to our success. It is their unique diversity of talent, collective experience and professionalism that enables the Academy to address complex issues of science and healthcare with expertise and authority. In this way, the Fellowship is a national, public resource of independent and expert advice on medical science and healthcare.

Administrative details

Name of charity

The Academy of Medical Sciences

Registered charity no

1185329

Registered company no

RC000905

Principal address

(and Registered Office)
41 Portland Place
London, W1B 1QH

Principal bankers

Lloyds Bank PLC
8-10 Waterloo Place
London, SW1Y 4BE

Auditors

PKF Littlejohn LLP
15 Westferry Circus
Canary Wharf
London, E14 4HD

Investment fund manager

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London, EC4M 8BU

Honorary Officers of the Academy of Medical Sciences

President

Professor Dame Anne Johnson PMedSci (from 3 December 2020)
Professor of Infectious Disease Epidemiology,
University College London

Professor Sir Robert Lechler PMedSci (until 3 December 2020)

Former Executive Director, King's Health Partners and Vice Principal (Health),
King's College London

Vice-President (clinical)

Professor Paul Stewart FMedSci
Dean of Medicine and Faculty Dean Medicine and Health,
University of Leeds

Vice-President (non-clinical)

Professor Michael Malim FRS FMedSci
Head, School of Immunology & Microbial Sciences,
King's College London

Vice-President (international)

Professor Frances Brodsky FMedSci (Interim) (from 3 December)
Professor of Cell Biology and Director, Division of Biosciences,
University College London

Professor Dame Anne Johnson FMedSci (until 3 December)

Professor of Infectious Disease Epidemiology,
University College London

Treasurer

Professor Edward Bullmore FMedSci
Professor of Psychiatry,
University of Cambridge

Registrar

Professor Philippa Saunders FRSE FMedSci
Professor of Reproductive Steroids,
University of Edinburgh

Ordinary Members of Council

Professor Frances Brodsky FMedSci *until 3 December 2020*
Professor Dame Jessica Corner FMedSci *retired 3 December 2020*
Professor Hilary Critchley FRSE FMedSci *retired 3 December 2020*

Professor Dame Anna Dominiczak FRSE FMedSci

Professor Michael Hanna FMedSci

Professor David Lomas FMedSci

Professor Margaret (Mandy) MacLean *appointed 3 December 2020*

MBE FRSE FMedSci

Professor Patrick Maxwell FMedSci

Professor Neena Modi FMedSci *appointed 3 December 2020*

Professor Eleanor Riley FRSE FMedSci *appointed 3 December 2020*

Professor David Webb FMedSci

Professor Julie Williams CBE FMedSci FLSW *retired 3 December 2020*

Co-opted members

Dr Rabinder Prinjha FMedSci *re-appointed 3 December 2020*

Professor Dame Margaret Whitehead FMedSci *re-appointed 3 December 2020*

Principal Employed Officers

Executive Director

Mr Simon Denegri, OBE

Director of Biomedical Grants and Careers Policy

Dr Suzanne Candy

Director of Communications

Mr Nick Hillier

Director of Medical Science Policy

Dr Rachel Quinn

Director of Finance and Resources

Mr Aled Bath

from 6 September 2020

Director of Finance and Resources

Mrs Chris Straw

until 30 June 2020

Aims and objectives

Our mission is to advance biomedical and health research and its translation into benefits for society.

Our four key objectives are:

1. Promoting excellence
2. Developing talented researchers
3. Influencing research and policy
4. Engaging patients, the public and professionals

Income and expenditure under the four key objectives for the financial year to 31 March 2020 are shown in the Consolidated Statement of Financial Activities at page 22.

Achievements in the year 2020/21

The following identifies key achievements in the year. These were dominated by our leading role in the national and global response to the COVID-19 pandemic. We have therefore identified these separately under each strategic objective for ease of reference.

Promoting excellence

- In April 2020 we elected 50 new Fellows to the Academy Fellowship from a pool of 415 candidates. 19 were women, representing 38% of new Fellows and 12% were from minority ethnic minority backgrounds.
- In December 2020 the Jean Shanks Lecture was delivered by Professor Irene Higginson OBE FMedSci on 'Palliative care for the 21st century'.
- Also in December 2020, we elected Sir Bruce Keogh, Professor Dame Ottoline Leyser and Professor Lucio Luzzatto as Honorary Fellows at our first virtual AGM.
- In February 2021 we published our annual report of diversity data collected across programmes, detailing gender, ethnicity, nationality, sexual orientation and disability data (our sixth report, and the fourth published externally). Previously data has been collated, analysed and reported on by Academy staff. This year, for the first time, the data has been analysed and the report written by external consultants. Their independent report was discussed and signed off by our Council in December 2020.

COVID-19 Related

- The pandemic created a media environment where the voices of diverse experts giving clear and relatable messages is ever more vital. This led to exponential increases in our work to train, coach and link Fellows and grant awardees with journalists for expert comment on COVID-19. In 2020, we logged 266 media enquiries (an increase of 151% on 2019) and 3,294 pieces of media coverage (a 541% increase). We also saw increased interest from high priority publications – estimated to be at least 41% of the total enquiries (in 2019, they made up around 24% of all enquiries).
- We have worked to address misinformation through amplifying the views of expert scientists through digital communications and our digital engagement saw a similar increase to traditional media. Our main website received more than 270,000 unique visitors in 2020/21 - an increase of 15% on the previous year, and our Twitter followers jumped to 29,000 - an increase of 20%.

Developing talented researchers

- The first cohort of our flagship Future Leaders in Innovation, Enterprise and Research (FLIER) leadership programme, completed the programme with a virtual celebration event on 24 March 2021. This was an opportunity for the FLIER participants to share their leadership journey and cross-sector projects with Academy Fellows, key leaders and supporters of the programme including Sir Dennis and Lady Mireille Gillings. The programme for cohort one was extended by three months, due to disruptions caused by the pandemic to the participants ability to engage and complete their projects. Our second cohort is now in their second year of the programme, which they are due to finish in December 2021. The pilot programme is funded from the BEIS Talent Fund and the Dennis and Mireille Gillings Foundation.
- We have continued to deliver our portfolio of grant schemes, which aim to support and develop talented and aspiring researchers. The schemes include our: Springboard Awards, Starter Grants for Clinical Lecturers, Clinician Scientist Fellowships, Newton Fellowships, GCRF Networking Grants, AMS Professorships, the Daniel Turnberg Travel Fellowship scheme and the Hamied Foundation UK-India AMR Visiting Professorship scheme. An overall total of £10,336,499 was awarded to 165 new grantees in the last financial year. Due to the COVID-19 pandemic, the Daniel Turnberg Travel Fellowship Selection Panel was moved to April 2021 from March 2020 and therefore, no awards were made within the last financial year.
- We have continued to innovate with our targeted programme of grant funding. The Academy of Medical Sciences Professorship scheme has continued to gain momentum, and we have delivered two further rounds of competition in 2020/21. This scheme, underpinned by the BEIS Talent Fund, is designed to attract and retain emerging talent from across the globe to the UK, with the specific aim to build capacity at the early-leadership career stage.
- The Academy's wider support activities for our grant holders has been a strong feature over the last year. Our Springboard awardees were brought together for an enhanced induction session. Whilst for the first time we implemented an induction meeting for our Starter Grant awardees. These meetings were successfully held in a virtual format and were an opportunity for awardees to showcase their research and benefit from career development support and cross sector networking.
- Our portfolio of programme activities to support early career researchers, funded through a range of sources, continues to grow in terms of reach and impact. Over 160 early career researchers were paired through our Mentoring programme this year, bringing the total mentoring pairs to over 1000 since the programme began. Two career development events were held online to provide support and skills training to trainees across the country.

- The fifth round of the SUSTAIN programme, to support women in their first independent research position, was launched with a series of virtual events held in early March 2021. We continued delivery of the fourth round of SUSTAIN, reconfiguring workshops to virtual and supporting these participants with mentoring, networking event and newsletters. The cohort finished in July 2021 with media training workshops.
- We have continued to engage with a number of stakeholders regarding the work started in 2017/18 in collaboration with The Health Foundation to develop an innovative transdisciplinary fellowship scheme in health of the public research. We have secured interest from several collaborators and are exploring potential funding sources to underpin the scheme. This work was delayed due to the COVID-19 pandemic, however, at the end of the year conversations were reignited, including with the other National Academies. BEIS has awarded funding a 'year zero' to further engage with stakeholders and develop the scheme, to prepare for implementation.
- Working to secure continued funding of our activities to ensure sustainability has been a major focus for 2020-21. In addition to renewing various funds for activities, we successfully secured five years of funding from Wellcome for £15.7m, these funds will support researchers transitioning to independence and to promote health innovation.
- Following approval from the Academy's Council in December 2019, the funding from Wellcome, from January 2021, will support the pilot for a cross-sector mobility scheme to support networking and innovation across career stages. We have begun planning the scheme with an aim to launch at the end of 2021.
- We set up a Project Group, made up of active and past Academy programme and grant awardees to help guide the development of a new alumni scheme (named AMS HIVE). The scheme is due to launch later in 2021.
- In July 2020, we held a sharing conference for INSPIRE leads who are part of Round five of this scheme, to discuss impact of COVID-19 on their INSPIRE activities and share best practice for delivery in a virtual environment.
- The Programmes Advisory Group, chaired by Professor Christopher Pugh FMedSci, which was set up to oversee and advise on the development and delivery of a cohesive package of support provided across the Academy's grants and programmes, did not meet during 2020-21 due to the pandemic.

- Robust monitoring and evaluation ensure that our schemes and activities remain fit for purpose and achieve impact. We have begun the independent evaluation process of the Clinician Scientist Fellowship scheme. As the final cohort of awardees near the completion of their fellowships, this evaluation will assess the impact of the scheme and develop an evidence base to inform future design and investment in this area. We have also commissioned an independent evaluation of SUSTAIN, due to report in June 2021, to review the programme delivery and identify the impacts of the programme on participants, especially those from earlier cohorts.

COVID-19 Related

- We have continued to develop our COVID-19 Careers Support Space web resource to support the wider research community during the pandemic. We brought together an Advisory Group, chaired by Professor Paul Stewart FMedSci, to help guide its development and advise on themes for resources including personal video stories, blogs and signposting to other organisations. We also delivered five virtual events open to all researchers to encourage discussion on topics related to the resources and provide networking opportunities.
- In response to the Covid-19 pandemic, we have developed new content on our website to support applicants to our schemes and our awardees, including a Covid-19 Q&A document.
- All our selection panel meetings and scheme associated events were reconfigured to be held virtually, including: two Springboard Champion Events to engage with and support the Springboard Champions and Research Office contacts.
- We have sought to mitigate the impact of the pandemic upon our applicants and award-holders by requesting Covid-19 impact statements as part of the assessment process, by taking a flexible approach to granting no-cost extensions, and where possible, have sought to provide additional funding.
- Our scientific conferences for aspiring medical researchers are highly valued. In response to the pandemic, the annual Winter Science meeting was replaced by the virtual launch of PILLAR (Promoting, Innovation, Learning, Leadership And Resilience in the research community), our new programme designed to support the Academy's community virtually. The Academy's grant awardees and programme participants were invited to a week of online events, hosted using the PILLAR Community Portal, a virtual platform designed to enable networking and provide additional resources. The launch week, chaired by Professor Frances Platt FMedSci, included a host of training webinars, workshops, panel discussions and networking opportunities. The launch concluded with a keynote talk from Professor John Iredale FMedSci.

Influencing research and policy

- We have followed up on previous policy reports on data-driven technologies, multimorbidity, enhancing the NHS-academia interface and improving the health of the public by 2040. The two latter reports have enabled us to contribute extensively to ongoing discussions about NHS reforms and future arrangements for public health. Following up a previous statement on climate change, we have initiated a working group with the Royal Society on the health co-benefits of possible routes to decarbonisation to inform the forthcoming climate summit.
- We have played an important role in representing the medical research sector in a challenging year. This has included articulating the impacts of the COVID pandemic on research and researchers; demonstrating the benefits of medical research to inform the 2020 Spending Review; highlighting the value of ODA-funded global health research; and advocating for UK participation in Horizon Europe.
- We have contributed our expertise to the development of numerous Government strategies, including the R&D Roadmap and have demonstrated the value of medical research in Parliament and to politicians through the All Party Parliamentary Group on Medical Research and at the 2020 Party Conferences.
- Our FORUM programme has continued online to ensure that academia, industry and the NHS have an independent platform for networking and discussion on topics such as patient and public involvement and engagement during the COVID-19 pandemic, multimorbidity, precision prevention, regulatory science and diagnostics. We also hosted our prestigious FORUM Annual Lecture on the role of science and technology in supporting the sustainability of health and social care systems in a virtual format, which convened over 160 participants from across the life sciences sectors. Despite the difficult economic situation, the vast majority of FORUM members have renewed their membership and two new members have joined. This is testament to the value that partners across the sector place in our FORUM programme of work.
- We have developed new partnerships such as a joint project with the Canadian Academy of Health Sciences on a systems approach to public health, and with the Internal Displacement Research Programme (Refugee Law Initiative of the School of Advanced Study, University of London) on the health needs of internally displaced people. In the case of the latter, we hosted two roundtables on health needs of Internally Displaced Persons within the international agenda which produced a summary report. In addition, we used the outcomes from the roundtables to produce a joint policy brief that was submitted to a High-Level Panel, which was set up to address the global crisis of internal displacement.

- We continued to provide substantial expertise and financial support to the Federation of European Academies of Medicine (FEAM), enabling it to strengthen its influence in Europe and to secure its future. FEAM member Academies actively supported the UK's efforts to associate to Horizon Europe.
- We undertook six global health policy workshops funded by GCRF. Topics included: COVID-19; Universal Health Care in LMICs (three workshops covering: Middle East and North Africa; Nigeria; Latin America); *Addressing the threat of antimalarial drug resistance to malaria elimination in Southeast Asia* (Thailand) and *Research to address the challenge of malnutrition and anaemia in the Andean region* (Peru).

COVID-19 Related

- We worked at pace to support the UK and global response to the COVID-19 pandemic. This included: developing rapid response reports on mental health science research priorities (which we have followed up with funders), immunology knowledge gaps (which was presented to SAGE and also stimulated a successful research consortia), and preparing for a challenging winter in the UK (which has been used widely by decision makers across the UK); developing a COVID-19 pre-clinical drug discovery database; convening experts to explore the role of academia and the NHS in supporting the COVID-19 diagnostic testing response; and hosting roundtables with LMICs to share knowledge and expertise.
- We have included a COVID-19 dimension to other policy projects, including the 2020 Academy of Medical Sciences and The Lancet International Health Lecture delivered by Professor Gabriel Leung, Professor Robin Shattock FMedSci and Professor Ilona Kickbusch under the title *Learning from crisis: building resilient systems to combat future pandemics*.

Looking ahead

Engaging patients, the public and professionals

- In December 2020 we launched *Life Support* an online resource to get people talking about dying, and what it means to die well by connecting with end-of-life care research. It was developed to replace the many face-to-face events that were planned to run across the country this year as part of our The Departure Lounge project with The Liminal Space. In a year when COVID-19 deaths were ever present proved to be a vital resource for the public.
- Our policy work on **Coronavirus, mental health and neuroscience** was underpinned by surveys of more than 3,000 members of the public and people with lived experience of mental health challenges. We also supported three mental health service users to join the expert group and co-author the paper published in the Lancet Psychology.
- Over the early summer we delivered a range of activities to ensure recommendations from our **Preparing for a challenging winter 2020-21** project was informed by and developed the public, patient, and carers. This included setting up a Patient and Carer Reference Group and holding online interviews and workshops with members of the public to discuss the issues, including people from Black, Asian and minority ethnic groups, and patients or carers who had received letters asking them to shield. A **People's perspective** was published alongside the full report and the project was used as a case study to demonstrate to the engagement community how public and patient voices can be included at speed in decision making.

COVID-19 Related

- The COVID-19 pandemic meant that our work to ensure that decision-making is guided by the priorities and concerns of the public, patients and carers was more important than ever and we delivered a greater number of engagement projects than in any previous year.
- Throughout the year we worked with Wowbagger Productions and Vocal to empower young adults from across the world to make sense of the pandemic through co-creating an online comic called **Planet DIVOC-91**, working with famous comic artists and storytellers. Each issue's themes and stories were developed by an editorial panel of 16-24 year olds from the UK, India and South Africa following interviews with leading scientists drawn from the Academy Fellowship and our grant awardees.

We continue to work to the Academy's 2016-2021 Strategic Plan mission of 'advancing biomedical and health research and its translation into benefits for society', whilst work is underway to develop and launch a new strategy covering the period 2022–2032. Our four strategic objectives are:

- Promoting excellence
- Developing talented researchers
- Influencing research and policy
- Engaging patients, the public and professionals

In December 2020, the Academy elected a new President, Professor Dame Anne Johnson, who reflected in an inaugural blog on the Academy's achievements to date and her Presidential priorities in the context of the organisation's future direction. As part of developing our new 10-Year Strategy we will working with our Fellows, Early Career Researchers, partner organisations and other stakeholders to review progress and identify our strategic priorities.

Diversity

- A critical over-arching theme for our work this year is how we can make greater progress in enhancing diversity. In all that we do we will endeavour to promote greater diversity across our Fellowship, community of Early Career Researchers, those who inform our policy work, those we provide a platform to, and among our staff and in our operations.
- There is much we can and will do to promote a more inclusive research culture for all, but we also recognise that our priority must be to continually examine our projects and processes to ensure equality and equity.

Strategic priorities 2021/2022

Our priorities are based on our existing mission and objectives, but COVID-19 will continue to influence our delivery plans for the foreseeable future. As the government policy response to COVID-19 and Brexit continues to develop, we anticipate working closely with key funding partners to build on current funding agreements to enhance the scope of our work. The 2021/2022 business plan will be focussed on:

1. Increasing our impact by improving how we work with and engage communities and stakeholders.
2. Demonstrating leadership and promoting innovation across medical science.
3. Building a modern, agile and diverse Academy.
4. Ensuring our future sustainability.
5. Strengthening our governance, social and environmental standards.

Each of these priorities is expanded below to capture 'headline' work and milestones that will be achieved. Individual team plans have been developed and staff objectives agreed that align with these priorities.

1. Increasing our impact by improving how we work and engage with communities and stakeholders

- a. Embedding equality, diversity and inclusion; patient and public engagement; and ECR involvement across AMS governance, policy, programmes, communications, and events.
- b. Increase the breadth of our policy stakeholders, with a focus on engaging decision makers and influencers in the devolved administrations and the regions, and a wider range of private sector organisations in the FORUM.
- c. Develop our regional presence, networks and activities to ensure our work is informed by UK-wide perspectives, including piloting Regional Cabinets in 2 or more areas.
- d. Creating partnerships and involving partner organisations from across health and social care in our work.
- e. Deliver tailored support to researchers through our existing portfolio of grants and programmes, including Professorships, Clinician Scientist Fellowships, Springboard and Starter Grant, Networking and Newton awards as well as our FLIER, SUSTAIN, mentorship and career development programmes to enable researchers to recover from the pandemic and its impact on their lives and careers.
- f. Provide a 'hub' for our ECRs through developing the PILLAR portal and provision for our alumni to integrate into the Academy and develop their research and careers through a new AMS HIVE network.
- g. Expand our communications reach to broader public audiences through connecting with new media outlets and developing digital communications that connect beyond existing or well-served audiences.

2. Demonstrating leadership and promoting innovation in medical science

- a. Harness the expertise of the Fellows and the wider research community to support the response to the pandemic including: identifying priority actions for Winter 21/22 and beyond; promoting Mental Health research needs; leading engagement with LMICs and maximising the value of our preclinical drug discovery and development database.
- b. Through a major new policy project, set out the key drivers in ensuring a long-term sustainable medical and health research base.
- c. Determine how the Academy can best support the evidence base around health inequalities and establish Academy credentials for policy leadership on health aspects of climate change.

- d. Influence government activities such as the Innovation Strategy, the People and Culture Strategy, the Spending Review and new funding schemes, to ensure the best outcomes for biomedical and health research and for society. Ensure that the impacts of the pandemic on Early and Mid-Career researchers and options for mitigation are at the forefront of our work.
- e. Reflecting changes to the global policy and research landscape such as Brexit, strengthen and develop relationships with academies and umbrella groups such as the Federation of European Academies of Medicine.
- f. Review and maximise the impact of the Academy's policy work and programmes to link Academia, Industry and the NHS (the FORUM). Through the FORUM, identify innovation in areas such as women's health, translation of chronic pain research and clinical trials in rare diseases.
- g. Provide a high profile and trusted voice in the media on biomedical and health science and the evidence that it provides.
- h. Piloting the Cross Sector Mobility Task Force recommendations as agreed by Council.
- i. Commencing engagement with other innovations such as transdisciplinary fellowships in the Health of the Public Fellowship and Clinical Innovators schemes. Explore the potential for a funding consortium to underpin these schemes.

3. Building a modern, agile and diverse Academy

- a. Promoting staff wellbeing, resilience and flexibility.
- b. Building a stronger more collaborative culture and encouraging greater cross-team working.
- c. Refreshing plans for staff training and development.
- d. Roll-out agile and hybrid working practices underpinned by improved policies, data infrastructure (CRM) and other IT resources.
- e. Introducing revised a pay and reward policy, job grading and levels.
- f. Developing more efficient and effective processes and data driven insights by leveraging the new CRM and MS365 platforms.
- g. Exploring and further defining the Academy values, behaviours and culture.
- h. Broadening the diversity of our staff by undertaking a 360 analysis of our recruitment processes and procedures, providing equality, diversity and inclusion training to existing staff.

4. Ensuring our future sustainability

- a. Develop a rolling 3-year financial strategy to enhance fundraising, make better use of our assets and diversify our income.
- b. Develop a new fundraising strategy to include major donor and legacy plans and increased fundraising team resource.
- c. Maximising the returns from 41 Portland Place.
- d. Continue to modernise our infrastructure in ways which will support more efficient, effective and agile working.
- e. Continue to develop our long-term strategic partnership with Wellcome and exploring similar opportunities with other funders.

5. Strengthening our environmental, social and governance standards

- a. Understanding our impact and having clear success measures for what we do including developing a set of corporate KPIs and measuring the economic value of our work.
- b. Deliver improvements to our governance processes in line with the Charity Governance Code.
- c. Develop a near and long-term diversity action plan.
- d. Articulate our vision for public and patient engagement across the organisation and strengthen the processes and procedures that underpin our commitment to including public, patient and carer voices in our work.
- e. Develop a plan to reduce our environmental impact such as: by developing proactive policies to reduce our carbon footprint such as agile working; adopting carbon offsetting to accompany our major programmes and activities; only investing in organisations that have high environmental and social standards.
- f. Strengthen our committee memberships to better support the delivery of the strategic plan.
- g. Review the Fellowship nominations process and implement changes that lead to a greater diversity within the Fellows.
- h. Refresh and update our HR policies including changing language to make them more accessible.
- i. Review risk management processes and implement improvements.

Structure, governance and management

Royal Charter

The Academy of Medical Sciences has operated as a registered charity and company limited by guarantee since its incorporation in 1998. It was granted a Royal Charter in June 2019 and on 26 June 2019 Fellows approved in principle the transfer of all the assets and liabilities from the charitable company to the new Royal Charter body. The Academy's Royal Charter was sealed on 3 September 2019, from which date the new Academy of Medical Sciences Royal Charter body came into being, with Companies House reference RC000905. The Charity Commission entered the new entity onto the Register of Charities on 16 September 2019 with registered charity number 1185329. The assets and liabilities of the Academy as a charitable company were transferred to the new Royal Charter body on 30 November 2019 and from 1 December 2019 all activities previously operated by the charitable company have been managed by the Royal Charter body.

The Charter body is the sole corporate member of the Academy charitable company effectively establishing the latter as a subsidiary of the Academy Charter body. The previous charitable company was dissolved on 11 May 2021.

Fellowship

The Academy is one of the five National Academies of the UK and at 31 March 2021 had 1,283 Fellows, who are members of the company. The Academy elects Fellows on the basis of sustained and outstanding contributions to the breadth of medical research, including biomedical, clinical and population sciences, as well as veterinary medicine, dentistry, nursing, medical law, health economics and bioethics. Fellows of the Academy are elected for life and designate themselves with the suffix 'FMedSci'. Fifty new Fellows were elected in 2020 from a pool of 413 candidates through a rigorous process of peer review, scrutiny from eight Sectional Committees and final election by Council in April. New Fellows are admitted to the Academy at a ceremony in June.

Governance

The Academy is governed by a Council of 16 Fellows, which meets five times per year. Members of Council are elected from the Fellowship, with nominees confirmed by a ballot of the Fellowship. Council may co-opt up to 5 additional Fellows to provide a balance of expertise. Fellows elected to Council are amongst the UK's leading medical scientists and hold senior positions in medical schools, universities, research institutes, industry and the civil service; they are well qualified to provide the Academy with the necessary guidance and leadership to achieve its objectives. Fellows elected to Council hold office for three years before retiring at the Annual General Meeting in December. This year Council also co-opted 2 Early Career Researchers to reflect the importance of this community to the Academy's work and influence.

The Council includes six Honorary Officers: President, Vice-President (Clinical), Vice-President (Non-clinical), Vice-President (International), Treasurer and Registrar. The Honorary Officers are elected by Council from nominations received from the Fellowship; they hold office for four or five years, with one (or two) of the six retiring each year.

The Honorary Officers and Council set the strategic direction of the Academy and oversee the work of the secretariat. Academy activities are selected by Council for the contribution they make towards the Academy's strategic goals, and are informed by the independent opinion, experience and expertise of the Fellowship. Council is advised by a small number of committees, including the group of Honorary Officers, who meet six times per year. The Finance Committee, chaired by the Treasurer, meets three times a year and is responsible for overseeing all financial aspects of the Academy's activities on behalf of Council, including liaison with auditors, investment managers and other advisers. A Nominations Committee was established this year to advise Council on the election of Honorary Officers, Honorary Fellows, Council members and other appointments.

Trustee selection, induction and training

One third of Council stand down in December of each year, and new members are elected via a ballot of the Fellowship in October each year. Only Fellows of the Academy may stand for Council, and candidates require nomination from three Fellows. Between one third and one half of the Fellowship votes in the Council ballot, which is conducted electronically by an independent electoral services provider and the results announced to the Fellowship shortly after. New members attend their first Council meeting in February. They are inducted at a dedicated session following the Council meeting and are provided with information relating to their responsibilities as trustees of the charity. This includes a presentation from the Academy's legal advisers, along with financial information, strategic and annual objectives, and an overview of current activities.

Management and staffing

Day-to-day management of the Academy is delegated to the Executive Director who is supported by a Senior Leadership Team of four Directors responsible for Finance and Resources, Grants and Careers, Medical Science Policy and Communications. The Executive Director leads a permanent staff of 43, with fixed-term posts to support teams with particular needs for additional resource.

Policy for setting remuneration for senior management

The Academy operates a Pay and Reward Policy for all staff that encompasses salary, employee benefits, training and development, job content and promoting work/life balance. Salaries are set within a broad pay band structure at each grade, with minimum and maximum salary levels informed by independent salary benchmarking carried out by a specialist company. Salary progression is based on performance, as monitored during the year and assessed annually against objectives and competencies agreed between the line manager and staff member. The performance of the Senior Leadership Team is monitored via regular one-to-one meetings with the Executive Director (and the Executive Director with the President), assessment against objectives and an annual 360 degree review process, which is discussed at the annual appraisals. Any salary awards, including that for the Executive Director, must be approved by the Finance Committee at its February meeting. During 2020/21 the Academy initiated a reviewed the Academy's Total Reward Approach to staff pay and reward. This will be concluded in 2021/22.

Volunteers

The Academy is grateful for the valuable contribution to its work that is made voluntarily by both Fellows and non-Fellows. Fellows serve the Academy without compensation in a range of activities: as Honorary Officers (who typically contribute between two and six days a month to Academy business), Council members and committee members, as members of working groups, as speakers and participants in symposia, as providers of evidence for Academy studies, as peer reviewers for grant applications, as mentors to early career researchers, and in many more ways. Fellows also act as Academy representatives on many external bodies.

Risk management

The Finance Committee advises Council on the risks to which the Academy is exposed. It does this by regularly reviewing all elements of Academy business to ensure that potential risks are identified and processes implemented to mitigate those risks. The senior management team discusses business risks quarterly and updates the risk register for Finance Committee to review.

The key strategic risk of the Academy continues to be the risk to its reputation; this is managed in a number of ways, including by ensuring that all the Academy's activities are directed and prioritised as a result of its strategic plan, and not as a result of an individual funder, in order to safeguard its independence. All Academy reports are scrutinised by review groups of Fellows and approved by Council to provide quality assurance. Grant schemes and programmatic activities are monitored and evaluated by staff, panels, Officers and Council to ensure that they are robust, and the quality of research being supported is of a satisfactory quality.

The impact of COVID-19 was separately identified a new operational risk during 2020 and the business continuity group met regularly during the year to review and manage the risk. Linked to COVID-19 the Academy's risk management activities around its investment in its trading company were increased with the trading company board meeting regularly during the year. A new risk in relation to the depletion of unrestricted reserves was recognised in the risk register, reflecting the need to increase unrestricted funding to build additional reserves and resilience.

Public benefit

Council has discussed the implications of the provisions of the Charities Act 2011, which states that all charities must demonstrate that they are established for public benefit and have had due regard to the public benefit guidance issued by the Charity Commission. Council is confident that activities planned under the four key objectives fulfil the Academy's mission to ensure that advances in medical science are translated into healthcare benefits to the public.

Grants

The Academy's targeted research funding schemes are offered to a range of aspiring medical researchers. Each of the schemes operate specific eligibility and funding criteria, but all schemes are aimed at supporting those who demonstrate significant potential. The schemes are widely publicised and a robust selection process is operated; final appointments are made by an expert panel, which may draw on peer reviews by Academy Fellows. Grant holders are required to submit progress reports, which are reviewed by experts in the field.

Subsidiary and related parties

The Academy has a wholly owned subsidiary company, Academy of Medical Sciences Trading Limited, which was incorporated in England and Wales on 25 February 2010 with registered number 07170258. The shareholding of £1,000 in £1 shares is held by the Academy Royal Charter body. A loan of £100,000 secured by a debenture is also held by the Academy Royal Charter Body. The Directors of the trading subsidiary are the Treasurer, the Executive Director of the Academy, the Academy's Director of Communications and one independent Director. The Finance Committee routinely considers whether the trading company continues to represent a good investment for the Academy at its June meeting.

On 3 December 2019, the Royal Charter body was made the sole corporate member of the Academy charitable company, registered number 03520281, and the company was a subsidiary until 11 May 2021 when it was dissolved. Trading and activity ceased in the charitable company with effect from 1 December 2019.

Relationships with other charities and organisations

The Academy has close connections with a number of organisations with which we co-operate to deliver our charitable objectives, and who generously support our work. Over the course of 2020/21 this included (but was not limited to): UK government Department for Business, Energy & Industrial Strategy (BEIS), Department of Health and Social Care, and the National Institute of Health Research, the Wellcome Trust, Medical Research Council, the Dennis & Mireille Gillings Foundation, Association of Physicians of Great Britain and Ireland, British Heart Foundation, Versus Arthritis, the Health Foundation, Public Health England, the Foulkes Foundation, the Yusuf and Farida Hamied Foundation, the Jean Shanks Foundation, the Lord Leonard and Lady Estelle Wolfson Foundation, Diabetes UK, the Lancet, the Royal Society, the British Academy, Royal Academy of Engineering, along with all the members of the Academy's FORUM and donors to the Daniel Turnberg Memorial Fund.

The Academy gratefully acknowledges the generosity of the many trusts, companies, Fellows and individuals who have supported our work through pledges, contributions and donations over the last year, including those that are part of the Academy's FORUM and Helix Group.

Financial review

The Consolidated Statement of Financial Activities (SOFA) and Balance Sheet, together with the Notes to the Accounts set out on pages 25-39, show the overall financial performance of the Academy group and provide an analysis of the incoming resources and how they were applied in the performance of the Academy's objectives. Comparative figures have been presented as merger accounting was adopted reflecting the transfer of business to the Royal Charter company on 30 November 2019.

Results for the year

The results for the financial year to 31 March 2021 are being reported against the background of the new health and economic challenges posed by the global COVID-19 pandemic. As a result, it is inevitable that the focus when assessing the results for 2020/21 will be more forward looking than in normal times, and the finishing position at 31 March 2021 provides a robust starting point for the uncertainties ahead in 2021/22. The Academy's core funds reduced by £91k with a General Fund balance at 31 March 2021 of £1.53 million, and the total of unrestricted funds was £5.42 million representing 44% of the total funds of £12.38 million.

As a result of COVID-19 impacting the timing of delivering activity income reduced in 2020/21, down by 11.9% to £14.7 million, with a related decrease in expenditure on charitable activities which decreased by 10.2% to £14.6 million.

Funding sources

Total incoming resources for 2020/21 were £14.7 million of which £13.3 million was received from charitable activities, all of which was provided to support specific projects and included as part of restricted income. This was a decrease of £1.1 million from the previous year which was principally as a result of programmes and events being delayed as a result of COVID-19.

Several of the Academy's grant schemes have been funded by consortia of funders that have, in recent years, included the Department of Business and Industrial Strategy (BEIS). In 2020/21 BEIS provided a total of £5.97 million to those schemes, and a further £1.33 million to career programmes, international and UK policy activities. Along with the Department of Health and Social Services and the National Institute of Health Research, the total of government funding for activities in 2020/21 was £7.89 million.

Unrestricted income for the year was £1.2 million of which £26,171 was generated by the trading subsidiary. This was a decrease of 97% from 2019/20, as a result of COVID-19 restrictions on activity. The trading company provided 2% of General Fund income for the year compared with 40% in 2019/20.

Expenditure

Total expenditure was £14.9 million, a decrease of £2.14 million, the majority of which arose under *developing talented researchers*. Much of the decrease under this objective was due to delays making awards. Expenditure on *engaging public, patients & professionals* decreased to nil as a result of programmes ending and COVID-19. Expenditure on *influencing research & policy* also decreased in the year because workshops could not be held as a result of COVID-19.

Support costs increased by 15% to £2.08 million, due principally to an increase in staff costs as a result of recruitment and lower vacancies during the year.

Cash and investment management

Investments were valued at £3,694,884 at 31 March 2021 with a £420,087 increase in market value. The investments were held in the Sarasin Endowments and the Sarasin Income and Reserves Fund, in proportions agreed with the investment managers to fulfil the investment objectives of the four individual portfolios. The Finance Committee confirmed that those objectives were being achieved at their meeting in February 2021.

The Academy's portfolios at Sarasin performed well in the calendar year 2020/21 and reflected a strong year for equity markets.

The terms of the Academy's grant schemes require that substantial cash deposits are received from funders in advance of award rounds and at 31 March 2021 cash on deposit was £8.18 million. The cash management policy, which is reviewed regularly by the Finance Committee, recommends the diversification of deposits with the use of pooled cash deposit funds and the placing of cash on term deposit with selected banks

Reserves

The Academy's reserves at 31 March 2021 were £12.38 million an increase of £237,843 from 31 March 2020. The reserves were made up as follows:

	£
Permanent Endowment	1,943,769
Restricted Funds	5,014,982
Unrestricted Funds	
Designated Funds	3,878,902
General Fund	1,542,929
Total Funds at 31 March 2021	12,380,582

The Finance Committee reviews the level of reserves regularly to ensure that they are appropriate for the purposes for which they are retained. These purposes are set out in Note 13 to the Accounts on pages 36 and 38.

Expenditure of £249k was incurred by the Designated Development Fund to support a variety of projects including improvements in the business and IT systems and the recruitment of the new Finance & Resources Director.

Reserves policy

The Finance Committee regularly reviews the level of reserves retained in the General Fund with reference to the income sources and assets of the Academy. At its meeting on 9 June 2020 the Finance Committee approved an uplift to the target level of reserves, in terms of General Fund resources, to a range of £1.3 million to £1.8 million due to the increased costs of the Academy's operational platform. This level of reserve would allow the Academy to restructure activities to a level that would be appropriate for a reduced amount of General Fund income, in the event of a significant shortfall in core funding. At 31 March 2021 the General Fund was £1,525k and within the target range

Statement of Trustees' responsibilities

The Council of trustees (who are also directors of the Academy for Medical Sciences for the purposes of company law) are responsible for preparing the Report of the Council (including the Strategic 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 state of affairs of the Group and parent charitable company and of the incoming resources and application of resources, including the income and expenditure of the Group and parent charitable company 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 SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.


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 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; and
- 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.

Approved by the Council on 17 September 2021 and signed on its behalf by:



Professor Dame Anne Johnson PMedSci
President

Independent auditor's report to the trustees and members of the Academy of Medical Sciences

We have audited the financial statements of the Academy of Medical Sciences (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated and Parent Charitable Company Cash Flow Statements and notes to the financial statements, including 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 the parent charitable company's affairs as at 31 March 2021, 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Report of the Council, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report of the Council. 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. 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 in 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 that 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 Report of the Council, which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Report of the Council have 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 parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Report of the Council.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 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's 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the group and parent charitable company 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 group and parent charitable company financial statements, the trustees are responsible for assessing the group and parent charitable company'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 report in accordance with this Act and relevant regulations made or having effect thereunder.

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 is detailed below:

- We obtained an understanding of the group and parent charitable company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, sector research and application of cumulative audit knowledge and experience.
- We determined the principal laws and regulations relevant to the group and parent charitable company in this regard to be those arising from the Charities Act 2011, Companies Act 2006, Financial Reporting Standard 102, and relevant employee legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent charitable company with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes and review of legal and regulatory correspondence.

- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there was potential for management bias in the valuation of the property at 8 Weymouth Mews. For the year to 31 March 2021, we reviewed the desktop exercise undertaken by the Trustees to ascertain the fair value at that point in time, tested the accuracy and completeness of inputs to their calculation, and challenged the assumptions applied in the valuation for example by agreement to third party metrics.
- We also identified potential for management bias in the judgements made around recoverability of debtors. We addressed this through examination of post year end cash received, review of correspondence with debtors and discussion of recoverability with management.
- We also identified potential for management bias in the allocation of support costs against charitable activity categories. We addressed this through reviewing the method used for reasonableness, and re-performing the calculation to ensure it had been performed accurately in line with the stated method.
- We also identified potential for management bias in the timing of recognition of income from grants. We addressed this through review of all material grant agreements to ensure correct treatment under the Charities SORP, including consideration of the accounting period in which income should be recognised.
- We also identified potential for management bias in the depreciation rate applied to tangible fixed assets, and we addressed this by considering the useful economic life applied for the types of asset held, and re-performing the calculation to ensure it had been performed accurately in line with the stated method.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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 for the audit of the financial statements is located 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. 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.



Alastair Duke
Senior statutory auditor
For and on behalf of PKF Littlejohn LLP
Statutory Auditor
Date: 13 October 2021

15 Westferry Circus
Canary Wharf
London E14 4HD

Consolidated statement of financial activities

for the year ended 31 March 2021

(Incorporating an income and expenditure account)

	Note	General Fund £	Other Unrestricted Funds £	Restricted Funds £	Permanent Endowment Funds £	Total 2021 £	Total 2020 £
Income from:							
Donations		1,015,484	8,237	100,084	-	1,123,805	1,163,290
Charitable activities		-	-	13,269,179	-	13,269,179	14,424,806
Trading activities		148,096	-	-	-	148,096	911,474
Investments		21,158	23,396	38,852	42,487	125,883	151,643
Total income	3	1,184,738	31,633	13,408,105	42,487	14,666,963	16,651,213
Expenditure On:							
Raising funds		161,181	64,574	76,365	-	302,120	786,062
Charitable activities							
Promoting excellence		-	-	-	-	-	337,781
Developing talented researchers		338,752	177,602	12,179,299	12,550	12,708,203	12,941,608
Influencing research & policy		540,065	150,585	1,174,416	-	1,865,066	2,182,092
Engaging patients, the public & professionals		-	-	-	-	-	772,118
		878,817	328,187	13,353,715	12,550	14,573,269	16,233,599
Total expenditure	4	1,039,998	392,761	13,430,080	12,550	14,875,389	17,019,661
Net income before investment gains/(losses)		144,740	(361,128)	(21,975)	29,937	(208,429)	(368,448)
Gains/(losses) on investments	9	31,188	94,260	78,168	242,652	446,268	(120,641)
Transfers between funds	14	22,198	(22,198)	-	-	-	-
Net movement in funds		198,126	(289,066)	56,193	272,589	237,843	(489,089)
Funds 1 April 2020		1,344,803	4,167,967	4,958,789	1,671,180	12,142,739	12,631,828
Funds 31 March 2021	13	1,542,929	3,878,902	5,014,982	1,943,769	12,380,582	12,142,739

All amounts relate to continuing operations.

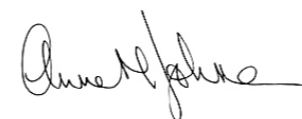
There are no recognised gains or losses other than those in the statement of financial activities. The notes on pages 25-39 form part of these financial statements.

Balance sheets

as at 31 March 2021

	Note	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Fixed assets					
Tangible fixed assets	8	4,000,495	4,000,495	4,251,258	4,251,258
Investment property	9b	1,200,000	1,200,000	1,200,000	1,200,000
Investments	9a	3,694,884	3,695,884	3,274,797	3,275,797
		8,895,379	8,896,379	8,726,055	8,727,055
Current assets					
Debtors	10	1,934,442	2,051,668	2,626,026	2,688,612
Stock		3,424	-	5,447	-
Cash on deposit		8,217,747	8,217,747	5,946,625	5,946,625
Cash at bank and in hand		531,809	339,949	1,498,350	1,290,556
		10,687,422	10,609,364	10,076,448	9,925,793
Current liabilities					
Creditors: amounts falling due within one year	11	(7,202,219)	(7,126,055)	(6,659,764)	(6,567,866)
Net current assets		3,485,203	3,483,309	3,416,684	3,357,927
Creditors: amounts falling due after more than one year		-	-	-	-
Net assets		12,380,582	12,379,688	12,142,739	12,084,982
Represented by:	13				
Permanent endowment funds		1,943,769	1,943,769	1,671,180	1,671,180
Restricted funds		5,014,982	5,014,982	4,958,789	4,958,789
Unrestricted funds:					
General fund		1,542,929	1,542,035	1,344,803	1,287,046
Designated funds		3,878,902	3,878,902	4,167,967	4,167,967
Total funds		12,380,582	12,379,688	12,142,739	12,084,982

Approved by the Council and authorised for issue on 17 September 2021, and signed on its behalf by:



President
Professor Dame Anne Johnson PMedSci



Treasurer
Professor Ed Bullmore FMedSci
The notes on pages 25-39 form part of these financial statements.
Company Number RC000905

Consolidated statement of cash flows

for the year ended 31 March 2021

	Note	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Cash from operating activities	(a)	1,165,062	1,180,995	(777,059)	(697,774)
Cash used in investing activities					
Interest from investments		125,883	125,883	151,643	151,643
Purchase of fixed assets		(12,543)	(12,543)	-	-
Proceeds from sale of fixed assets		-	-	-	-
Proceeds from sale of investments		-	-	125,115	125,115
Purchase of investments		26,180	26,180	(978,361)	(978,361)
		139,520	139,520	(701,603)	(701,603)
Cash used in financing activities					
Repayment of borrowings		-	-	(108,898)	(108,898)
(Decrease)/Increase in cash in the year		1,304,582	1,320,516	(1,587,560)	(1,508,275)
Cash at the beginning of the year		7,444,975	7,237,181	9,032,535	8,745,456
Cash at the end of the year		8,749,557	8,557,696	7,444,975	7,237,181
Note (a)					
Net movement in funds per the statement of financial activities		237,843	294,258	(489,089)	(546,846)
Depreciation charges		257,144	257,144	282,470	282,470
Loss on sale of fixed assets		6,162	6,162	-	-
Losses/(gains) on investments		(446,268)	(446,268)	120,641	120,641
Dividends & Interest from Investments		(125,883)	(125,883)	(151,643)	(151,643)
(Increase)/decrease in Cash in investment Portfolio		1	1	(186)	(186)
Decrease/(increase) in stock		2,023	-	(120)	-
Decrease/(increase) in debtors		691,584	636,944	(1,149,357)	(1,047,594)
Increase in creditors		542,455	558,637	610,225	645,384
Net cash provided by operating activities		1,165,062	1,180,995	(777,059)	(697,774)

Notes to the financial statements

1. Accounting policies

The principal accounting policies applied in the preparation of the financial statements are described below.

a. Basis of preparation of accounts

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 for the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP) and the Companies Act 2006.

b. Group financial statements

The financial statements include transactions, assets and liabilities of Academy of Medical Sciences Trading Limited, a wholly owned subsidiary company of the Academy of Medical Sciences on a line-by-line basis. Transactions and balances between the Academy and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the Academy's balance sheet. The subsidiary's accounts are produced separately as required by the Companies Act 2006 and are summarised at Note 2. No separate Statement of Financial Activities has been presented for the charity alone, as permitted by section 408 of the Companies Act 2006.

c. Income

All income is recognised once the Academy has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are included in full in the statement of financial activities when receivable.

Trading activities – trading income is recognised when services are delivered and is net of VAT.

Investment income is recognised on a receivable basis.

Grants are credited to the statement of financial activities when received or receivable, whichever is earlier. Where entitlement to grants receivable is dependent upon fulfilment of conditions within the Academy's control, the incoming resources are recognised when there is sufficient evidence that conditions will be met. Where there is uncertainty as to whether the Academy can meet such conditions, the incoming resource is deferred. Where amounts are received which relate specifically for use in a future period, they are deferred and recognised in the accounting period to which they relate, where entitlement arises.

Donated services are recognised when the benefit to the charity is reasonably quantifiable and measurable. The value placed on these services is the estimated value to the charity of

the service received. The value is included in incoming resources and a corresponding amount is shown as expenditure under the relevant charitable activity.

d. Expenditure

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. All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs related to that activity.

Support costs - where costs cannot be directly attributed, they have been allocated to activities on the basis of the average amount of staff time spent on each activity, except where the terms of restricted funding specifies a particular overhead recovery. Included in support costs are governance costs which are incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements. The costs of Council meetings and the Annual General Meeting, together with related Fellows' travel costs, are included.

Raising funds includes fundraising costs expended in seeking new sources of funding for the Academy; the costs of conferencing and office rentals in the trading company; and expenditure on property to be used to generate income.

Grants payable – Clinician Scientist Fellowships, Starter Grants for Clinical Lecturers, Springboard Grants for Biomedical Researchers, Global Challenges Research Fund Networking and Newton Fellowships are charged in the year when the conditions for each award are fulfilled. Grants awarded under the Daniel Turnberg Memorial Fund are treated as payable only when funding is in place.

e. Tangible fixed assets

Tangible fixed assets are included at cost except for the leasehold premises, which are held at deemed cost (see accounting policy j), and antiques, which are shown at their insurance value. Because of the long-term nature of the antiques, the Academy does not consider it appropriate to charge annual depreciation.

The Academy only capitalises individual items of fixed assets costing more than £2,000 and included on the balance sheet. Depreciation is provided on a straight-line basis on tangible fixed assets to write them off over their anticipated useful economic lives at the following annual rates

Furniture, fixtures and office equipment 10%

Computer and audio visual equipment 25%

Computer software 25%

Leasehold premises and refurbishment in equal instalments over the remaining term of the original lease

f. Investments

Investments are included at market value at the year end. However, the investment in the trading company in the charity only balance sheet is at cost. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

g. Mixed used property

As a result of the change in FRS 102 referred to policy 1g, the Academy analysed its use of 41 Portland Place/8 Weymouth Mews to be able to identify any separate element that needed to be accounted for as an investment property. The Academy generates rental income from 41 Portland Place from surplus space it does not use itself. For the space in 41 Portland Place which is leased to Academy of Medical Sciences Trading Limited, the accounting policy choice permitted under SORP paragraph 10.48A has been applied whereby property leased to other entities in the group can be accounted for as operational fixed assets.

The property is also used by third parties for meeting room hire. Due to the nature of this use of the property by third parties, a reliable valuation cannot be reasonably obtained. In addition, the areas of the property which are used by third parties cannot be sold separately (or leased out separately under a finance lease) as this would render them unusable by AMS.

Therefore, in line with SORP section 10.47 the entire property at 41 Portland Place is accounted for as property within tangible fixed assets and held at historic cost less depreciation."

h. Funds

Unrestricted funds comprise a General Fund, held for the general objects of the Academy's work, and several Designated Funds which have been earmarked by the Council for specific purposes; a Business Fund to support the trading subsidiary, an Asset Fund for the leasehold premises at 41 Portland Place, a Building Repair Fund to provide for the future maintenance of the property and a Development Fund to hold significant unrestricted donations. Restricted funds are funds used for specific purposes as required by the donor. Permanent endowment funds are restricted funds that the donor has stated are to be held as capital.

i. Pension policy

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

j. VAT

The Academy is registered for VAT and, because of a significant part of its activities being exempt or outside the scope of VAT, is not able to recover all the purchase VAT relating to those activities. An amount of irrecoverable VAT of £138,711 (2020: £354,614) has been included in resources expended and allocated to the relevant cost headings on the basis described at (d) above.

k. Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The estimates and underlying assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis.

The Academy has included 8 Weymouth Mews in the financial statements at fair market value as determined by external valuers.

l. Going concern

The financial impact of COVID-19 has been monitored by the executive and trustees since March 2021 with the review of budget and cashflow forecasts for both the charity and the trading subsidiary. At its meeting of 15 April 2021, the Academy's Council reviewed the forecasts and agreed that the level of unrestricted reserves held by the Academy was sufficient to be able to manage the uncertainties caused by the COVID-19 crisis, and approved the continued investment in the trading company during a period of unprecedented trading conditions. The period that has been considered in assessing the going concern is greater than 12 months from the date of approval of these financial statements.

The principal accounting policies, as set out above, have all been applied consistently throughout the year and the preceding year.

2. Results of the subsidiary company

The charity has one wholly owned subsidiary company, Academy of Medical Sciences Trading Limited, which was incorporated in England and Wales on 25 February 2010 with registered number 07170258. The details of the investment are given at note 17. A summary of the results for the year and the balance sheet at 31 March 2021 are shown below.

	2021 £	2020 £
Turnover	29,903	962,610
Costs of sales	(75,327)	(583,618)
Gross profit	(45,424)	378,992
Administrative expenses	(21,428)	(304,187)
Operating profit for the year	(66,852)	74,805
Interest receivable	-	-
Interest payable	(3,500)	(3,500)
Donation to the charity	-	-
Profit/(Loss) for the year	(70,352)	71,305
Tax write-back/(tax) on profit on ordinary activities	13,548	(13,548)
Profit/(Loss) on ordinary activities after taxation	(56,804)	57,757
Balance sheet		
Current assets	198,056	292,838
Current liabilities	(96,103)	(134,081)
Net current assets	101,953	158,757
Loan from the charity	(100,000)	(100,000)
Net assets	1,953	58,757
Share capital and reserves		
Share capital	1,000	1,000
Profit & loss account	953	57,757
Shareholders' funds	1,953	58,757

On consolidation these results have been adjusted to eliminate income from meeting room hire to the Academy and rent payable to the Academy under a head lease. The balance is included as income £26,171 and expenditure £63,707 at Notes 3 and 4: Trading subsidiary income and expenditure.

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

	2021 £	2020 £
Income	14,663,793	16,158,718
Net movement in funds for the year	(152,010)	(546,850)

3. Income from:

	General Fund £	Designated Funds £	Restricted Funds £	Endowed Funds £	Total 2021 £	Total 2020 £
Donations						
Fellows' subscriptions and contributions	371,922	-	-	-	371,922	356,560
Department of Health	478,000	-	-	-	478,000	478,000
Other donations	165,562	8,237	35,941	-	209,740	243,206
Donated services	-	-	64,143	-	64,143	85,524
	1,015,484	8,237	100,084	-	1,123,805	1,163,290
Charitable activities						
Promoting excellence	-	-	-	-	-	-
Developing talented researchers	-	-	12,157,294	-	12,157,294	12,889,280
Influencing research & policy	-	-	1,111,885	-	1,111,885	1,301,896
Engaging patients, the public & professionals	-	-	-	-	-	233,630
	-	-	13,269,179	-	13,269,179	14,424,806
Trading activities						
Trading subsidiary income	26,171	-	-	-	26,171	783,585
Other rental income	121,925	-	-	-	121,925	127,889
	148,096	-	-	-	148,096	911,474
Investments						
Income on investments	15,343	23,396	38,842	42,487	120,068	103,938
Short term deposits	5,815	-	-	-	5,815	47,705
	21,158	23,396	38,842	42,487	125,883	151,643
Total Income	1,184,738	31,633	13,408,104	42,487	14,666,963	16,651,213

4. Expenditure on:

	Direct Costs £	Grant Funding £	Support Costs £	Total 2021 £	Total 2020 £
Raising Funds					
Fundraising costs	112,422	-	125,991	238,413	172,301
Trading subsidiary expenditure	63,707	-	-	63,707	613,761
	176,129	-	125,991	302,120	786,062
Charitable activities					
Promoting excellence	-	-	-	-	337,781
Developing talented researchers	1,490,588	10,161,343	1,056,272	12,708,203	12,941,608
Influencing research & policy	820,337	149,136	895,593	1,865,066	2,182,092
Engaging patients, the public & professionals	-	-	-	-	772,118
	2,310,925	10,310,479	1,951,865	14,573,269	16,233,599
Total expenditure	2,487,054	10,310,479	2,077,856	14,875,389	17,019,661

Total expenditure in the year to 31 March 2021 was £14,875,389 (2020: £17,019,661) comprising expenditure under General Funds; £1,039,998 (2020: £1,649,481) Designated Funds; £392,761 (2020: £414,802), Restricted Funds; £13,430,080 (2020: £14,937,528) and Endowed Funds; £12,550 (2020: £17,850).

Analysis of support costs

	Cost of Premises £	Office & IT Costs £	Staff & Related Costs £	Governance Costs £	Total 2021 £	Total 2020 £
Raising Funds	32,984	17,990	70,487	4,530	125,991	83,027
Charitable activities						
Promoting excellence	-	-	-	-	-	110,442
Developing talented researchers	276,526	150,824	590,945	37,977	1,056,272	720,105
Influencing research & policy	234,461	127,881	501,051	32,200	895,593	629,318
Engaging patients, the public & professionals	-	-	-	-	-	270,636
Total support costs	543,971	296,695	1,162,483	74,707	2,077,856	1,813,528

The Academy initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. The remaining support costs, which include the depreciation charge for the year, together with the governance costs, are allocated based on average staff time, except where the terms of restricted funding specify a particular overhead recovery.

5. Trustee and employee information

a. Trustee information

None of the Council (trustees) received or waived emoluments in the current or preceding year. During the year 2 Council members (2020: 10) received reimbursed travel expenses of £270 (2020: £14,043).

b. Employee information

	2021 £	2020 £
Salaries	2,185,325	2,005,953
Employer's national insurance	233,588	211,763
Employer's pension contributions	179,496	141,356
Donated staff services	64,143	85,524
	2,662,552	2,444,596

The average number of salaried staff employed during the year was 51.08 (2020: 49.87).

The full-time average equivalent for salaried staff during the year was 49 (2020: 47.75).

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	2021	2020
£60,001 - £70,000	2	1
£70,001 - £80,000	1	3
£80,001 - £90,000	1	-
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-

Pension contributions paid by the Academy relating to higher paid employees as defined above amounted to £54,658 (2020: £28,719)

The total salaries of the Senior Management Team, including pension contributions, was £552,327 (2020: £458,281).

6. Net incoming/(outgoing) resources after charging:

	2021 £	2020 £
Auditor's fees:		
Audit – charity	12,700	12,460
Audit – trading subsidiary	1,980	4,450
Other services	2,390	380
Investment management fees	26,180	21,548
Depreciation of tangible fixed assets	257,144	282,470

7. Grants payable

The Academy administers seven grant schemes: the Clinician Scientist Fellowship Scheme (CSFS) funded by the Health Foundation; the Starter Grants for Clinical Lecturer Scheme (CLS) funded by the Wellcome Trust, the British Heart Foundation, Arthritis Research UK, the Medical Research Council, Diabetes UK, British Thoracic Society; the Springboard Grants Scheme (SBS) funded by the Wellcome Trust (this also incorporating the Research Talent Fund and Global Challenges Research Fund Springboard scheme, both funded by the Department for Business Energy & Industrial Strategy (BEIS)), British Heart Foundation, Diabetes UK; the Newton Fellowships (NFS) funded by the Newton Fund (BEIS), the Global Challenges Research Fund Networking Scheme (GCRFN) funded by BEIS, the Research Professorship scheme (RST) funded by BEIS and the Daniel Turnberg UK/Middle East Travel Fellowship Scheme (DTMF). Details of the schemes are as follows:

	CSFS £	CLS £	SBS £	NFS £	GCRFN £	RST £	DTMF £	Total 2021 £
Grants at 1 April	220,583	-	4,026,751	651,731	-	653,034	108,250	5,660,348
Grants awarded	299,739	1,545,626	4,747,181	1,312,815	1,686,509	744,629	-	10,336,499
Grants written-back	-	(51,448)	(48,926)	(11,205)	(64,357)	-	(11,510)	(187,445)
Grant payments during the year	(256,596)	(1,199,700)	(3,182,506)	(1,953,340)	(1,178,989)	(1,397,664)	(96,740)	(9,265,534)
Invoices received but not settled at year end	(43,143)	(8,732)	-	-	-	-	-	(51,875)
Grants balance at 31 March	220,583	285,746	5,542,500	-	443,163	-	-	6,491,993
Developing talented researchers								
Grants to institutions	299,739	1,494,178	4,698,255	1,301,610	1,622,153	744,628	-	10,160,564
Grants to individuals	-	-	-	-	-	-	(11,510)	(11,510)
Total research grants charged in the year	299,739	1,494,178	4,698,255	1,301,610	1,622,153	744,628	(11,510)	10,149,054

Grants payable of £6,491,993 are shown under creditors amounts falling due within one year at note 11 on page 34.

Grants awarded are shown as grant funding expenditure in note 4 on page 29.

Grants to 54 institutions were awarded in the year to a total value of £10,160,564 (2020: £10,363,154 to 58 institutions). The principal institutions benefiting from the grants were:

	£
King's College London	1,053,568
University College London	882,409
Imperial College London	699,330
University of Cambridge	548,829
University of Birmingham	501,437
University of Oxford	477,777
University of Leeds	466,822
University of Cardiff	391,106
University of Nottingham	284,629
Queen's University Belfast	274,872

8. Tangible fixed assets – Group and Charity

	Leasehold Premises £	Refurbished Property £	Furniture, fixtures & equipment £	Computer equipment £	Computer software £	Total £
Cost						
At 1 April	1,983,607	3,974,596	496,107	282,777	22,685	6,759,772
Additions	-	-	12,543	-	-	12,543
Disposals	-	-	-	(45,702)	-	(45,702)
	1,983,607	3,974,596	508,650	237,075	22,685	6,726,613
Depreciation						
At 1 April	679,134	1,360,671	199,760	254,859	14,090	2,508,514
Charge for the year	71,481	143,229	17,500	19,180	5,754	257,144
Disposals	-	-	-	(39,540)	-	(39,540)
	750,615	1,503,900	217,260	234,499	19,844	2,726,118
Net book value						
31 March 2021	1,232,992	2,470,696	291,390	2,576	2,841	4,000,495
31 March 2020	1,304,473	2,613,925	296,347	27,918	8,595	4,251,258

Leasehold premises represent the value of the leasehold property at 41 Portland Place as transferred to the Academy from the Novartis Foundation on 31 July 2008.

Refurbished property represents the costs of construction and associated professional fees incurred in the refurbishment of 41 Portland Place between 2009 and 2011.

On 22 April 2014, the Academy completed on a new over-riding lease with the immediate landlords QAS Nominees Ltd that extends the current lease term on 41 Portland Place and 8 Weymouth Mews from 2038 to 2137. The rent payable from 6 July 2038 will be at full market rate rather than at the peppercorn rent paid currently. This means that the capital value will expire in July 2038 and depreciation continues to be calculated on the original lease term. 8 Weymouth Mews is treated as an investment property and details of this can be found under 1g.

Included in furniture, fixtures and equipment are antiques that are held as artefacts for the long term and depreciation, which would be immaterial, has not been charged on them. With regular maintenance their initial carrying value should be maintained and no impairment review is considered necessary

9a. Investments - Group

	2021 £	2020 £
At 1 April	3,274,797	2,542,007
Additions	-	1,000,000
Disposals	-	(125,115)
Management fees	(26,180)	(21,639)
Increase/(decrease) in market value	446,267	(120,643)
	<u>3,694,884</u>	<u>3,274,610</u>
Cash held for investment	-	187
Market Value at 31 March	3,694,884	3,274,797
Cost at 31 March	2,993,521	2,993,521

Investments to the value of £381,640 representing the Jean Shanks Memorial and the Sackler endowed funds are held in the Sarasin Endowments Fund (formerly the Alpha CIF for Endowments). Investments to the value of £1,395,862 representing the Daniel Turnberg Memorial Fund are split between the Sarasin Endowments Fund and their Income & Reserves Fund (formerly Alpha CIF for Income & Reserves). Balances held in the General Fund and Restricted funds that have been identified by the Finance Committee as suitable for retention in the medium term, are also split across the Sarasin Endowment and Income & Reserves Funds and were valued at £1,917,381 at 31 March 2021.

Investments of £3,695,884 shown in the Charity only balance sheet include an investment in the Academy of Medical Sciences Trading Limited share capital of £1,000 which is valued at cost.

9b. Investment Property – Group and Charity

	2021 £	2020 £ (restated)
At 1 April	1,200,000	1,200,000
Transfer from fixed assets	-	-
Revaluation of investment property	-	-
Fair value at 31 March	1,200,000	1,200,000

Investment property comprises 8 Weymouth Mews, London. The last valuation was at 31 March 2020 and was reported on the basis of 'material valuation uncertainty' as per VPS 3 and VPGA 10 of the RICS Red Book Global Standards. As a result of COVID-19, a higher degree of caution was attached to the valuation than would normally be the case, and the valuers recommended the valuation was kept under frequent review. During 2020/21 the tenant entered into a new 5-year lease, which was on a similar basis to their previous lease and following review the valuation has been kept unchanged.

10. Debtors

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Amounts falling due within one year:				
Trade debtors	118,942	118,942	170,331	134,333
Provision for doubtful debts	-	-	(7,314)	-
Prepayments	49,353	49,353	39,315	39,315
Accrued income	1,714,419	1,731,619	2,392,174	2,392,174
Other debtors	33,078	33,078	16,310	16,309
VAT receivable	18,650	18,247	15,210	-
Amount due from subsidiary	-	428	-	6,481
Amount falling due after more than one year:				
Loan to subsidiary	-	100,000	-	100,000
	1,934,442	2,051,668	2,626,026	2,688,612

11. Creditors

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Amounts falling due within one year:				
Grants payable	6,491,993	6,491,993	5,660,348	5,660,348
Trade creditors	175,111	168,254	305,938	288,243
Accruals	150,872	143,615	81,523	79,573
Deferred income	305,589	243,539	375,617	316,912
Rent deposit	-	-	73,941	73,941
PAYE/NIC Liability	67,476	67,476	61,196	61,196
VAT payable	-	-	5,780	5,780
Other Creditors	11,178	11,178	81,873	81,873
Corporation Tax	-	-	13,548	-
	7,202,219	7,126,055	6,659,764	6,567,866
Amounts falling due beyond one year:				
Bank loan				
Due within two to five years	-	-	-	-
Due after five years	-	-	-	-
	-	-	-	-

12. Deferred Income

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Deferred income brought forward	375,617	316,912	1,001,269	976,079
Less: Amount used in the year	(145,907)	(102,235)	(800,380)	(775,190)
Income deferred within the year:				
Grants from institutions	25,674	25,674	37,500	37,500
Fellows' subscriptions	3,004	3,004	2,523	2,523
Rent in advance	-	-	28,410	28,410
Conferencing deposits	47,017	-	58,705	-
Other	184	184	47,590	47,590
Deferred income carried forward	305,589	243,539	375,617	316,912

13. Movement on group funds

	Balance 1 April £	Income £	Expenditure £	Transfers £	Revaluation £	Balance 31 March £
Permanent endowment						
The Jean Shanks Memorial Fund	245,859	8,542	(1,963)		52,059	304,497
The Sackler Fund	75,787	2,847	(654)		17,353	95,333
The Daniel Turnberg Memorial Fund	1,349,534	31,098	(9,933)	-	173,239	1,543,938
Total permanent endowment	1,671,180	42,487	(12,550)	-	242,651	1,943,769
Restricted funds						
BEIS funding						
Newton Fellowships	58,416	1,528,594	(1,464,391)	-	-	122,619
Science budget	-	480,210	(406,469)	-	-	73,741
FEAM	-	139,750	(167,403)	-	-	(27,653)
Research Talent Fund:		863,809	(941,463)			(77,654)
<i>Springboard scheme</i>	-	-	-	-	-	-
<i>AMS Professorships</i>	-	210,000	(189,792)	-	-	20,208
<i>FLIER leadership scheme</i>	-	200,000	(331,267)	-	-	(131,267)
Global Challenges Research Fund:		352,238	(324,415)			27,823
<i>Workshops</i>	-	-	-	-	-	-
<i>Springboard scheme</i>	-	351,847	(847,204)	-	-	(495,357)
<i>Networking scheme</i>	-	1,025,980	(993,754)	-	-	32,226
<i>FLAIR Scheme</i>	-	-	-	-	-	-
Other funders to grant schemes	763,722	7,238,170	(6,815,400)	-	-	1,186,492
Project/meeting contributions	-	66,790	(38,417)	-	-	28,373
Mentoring & career development	831,807	932,594	(756,240)	-	-	1,008,161
Medical Research Society	684,585	18,121	(4,303)	-	78,169	776,572
Restricted Asset Fund	2,620,259	-	(149,562)	-	-	2,470,697
Total restricted funds	4,958,789	13,408,103	(13,430,080)	-	78,169	5,014,982
Unrestricted funds						
General Fund	1,344,803	1,184,738	(1,039,998)	22,198	31,188	1,542,929
Designated funds						
Business Fund	200,422	8,237	-	-	-	208,659
Asset Fund	2,556,981	-	(71,481)	-	-	2,485,501
Building Repair Fund	581,010	12,478	(72,063)	-	50,272	571,697
Development Fund	829,554	10,918	(249,217)	(22,198)	43,988	613,045
Total designated funds	4,167,967	31,633	(392,761)	(22,198)	94,260	3,878,902
Total unrestricted funds	5,512,770	1,216,371	(1,432,759)	-	125,448	5,421,831
Total funds	12,142,739	14,666,963	(14,875,389)	-	446,268	12,380,582

Endowment Funds

The Jean Shanks Memorial Fund

This fund is held in perpetuity to fund an annual Jean Shanks Memorial Lecture. Income arising from the investment of the donation is treated as restricted income.

The Sackler Fund

This fund was donated by The Raymond and Beverly Sackler Foundation to be held in perpetuity to fund an annual lecture and with permission of the Foundation Trustees, the lecture has currently been paused. Income arising from the investment of the donation is treated as restricted income. Expenditure of £654 in the year comprises investment manager fees.

The Daniel Turnberg Memorial Fund

The Academy holds funds as sole trustee of the Daniel Turnberg Memorial Fund set up to foster academic interchange between medical and bioscience researchers in and between the UK and countries in the Middle East by award of travel grants.

Restricted Funds

BEIS Funding

The Department of Business Energy & Industrial Strategy (BEIS) provides seven grants, disclosed separately as required by the terms of the funding agreements. These are:

The Newton Fellowships – details of the grants awarded are shown in note 7 with the Academy's other grant schemes. During the year £1,360,594 of grant funding and £168,000 contribution for the running of the scheme was received. Of this, £1,464,391 was expended; £1,301,610 of which was awarded as grants.

Science budget – National Academies allocation – the Academy received £480,000 during the year as part of the Science and Research budget to the National Academies. The grant was expended on the Academy's strategic objectives relating to policy and public dialogue.

Federation of European Academies of Medicine (FEAM) – BEIS awarded a grant of £139,750 for a 12-month programme of support to FEAM, to be led by the Academy to strengthen FEAM's capacity, this was spent in full.

Research Talent Fund – During the year, the Academy received £864,000 of grant funding for Springboard awards, £200,000 towards the FLIER Programme, £160,000 towards career mentoring and £130,000 towards the costs of running the schemes (£50,000 of this relating to the AMS Professorship scheme).

Global Challenges Research Fund – BEIS administers the government fund set up to support cutting-edge research that addresses the challenges faced by developing countries. Funding received under the GCRF in 2020/21 was split into the following grants:

Workshops – The Academy was awarded £352,238 to hold policy workshops and £129,884 of this was expended during the year.

Networking grant scheme – The Academy was awarded £830,441 of grant funding and £195,540 contribution for the running of the scheme. Of this £993,754 was expended; £804,949 of which was awarded as grants.

Springboard – In 2020/21 the Academy was awarded £321,847 for awards and £30,000 towards career mentoring for 4 years to 2021.

Other Funders to grant schemes

These are organisations, other than BEIS, that fund the Academy's grant schemes as detailed in note 7.

Mentoring and career development programme

The National Institute for Health Research (NIHR) and the Wellcome Trust fund our mentoring and career development programme with supplementary funding received from BEIS (as detailed above), the Medical Research Council and the National Institute for Social Care and Health Research in Wales.

Policy project/meeting contributions

Specific donations to support meetings and other activities. Income received during the year includes £25k from the Shanks Foundation.

Medical Research Society

The Medical Research Society merged with the Academy on 31st October 2011 and the monies transferred on merger have been retained by the Academy to fulfil the charitable objectives of the Society.

Restricted Asset Fund

This fund represents the assets that were funded by the Capital Appeal in 2009-11.

Designated Funds

Designated Business Fund

This fund is available to support the trading subsidiary and covers the maximum loan to the company.

Designated Asset Fund

This fund comprises the value of the leasehold premises, antiques, and paintings at 41 Portland Place and 8 Weymouth Mews in July 2008 on merger with the Novartis Foundation, less associated depreciation. The costs of the refurbishment of 8 Weymouth Mews are also included in this fund along with the associated bank loan.

Designated Building Repair Fund

This fund provides for future building repairs and major equipment purchases at 41 Portland Place.

Designated Development Fund

This fund has been set up from significant unrestricted donations and transfers from the General Fund to be used to expand the Academy's work under its Strategic Plan and to strengthen the operational platform.

14. Transfer between funds

	General fund £	Designated funds £	Restricted funds £	Restricted funds £	Total £
Transfer to building repair fund	-	-	-	-	-
Additional support from General Fund to Restricted Funded projects	22,198	22,198	-	-	-
Contribution from endowment fund to Restricted funded projects	-	-	-	-	-
	22,198	(22,198)	-	-	-

15. Analysis of group net assets

	General funds £	Designated funds £	Restricted funds £	Permanent endowment funds £	Total £
Fixed assets	112,269	1,417,529	2,470,697	-	4,000,495
Investments	519,364	1,984,920	613,100	1,777,500	4,894,884
Cash on deposit and at bank	(711,780)	476,453	8,646,888	337,996	8,749,626
Other net current liabilities	1,623,077	-	(6,715,703)	(171,727)	(5,264,353)
	1,542,929	3,878,902	5,014,982	1,943,769	12,380,582

Analysis of group net assets - 2019

	General funds £	Designated funds £	Restricted funds £	Permanent endowment funds £	Total £
Fixed assets	135,826	1,495,173	2,620,259	-	4,251,258
Investments	491,947	1,896,215	539,235	1,547,400	4,474,797
Cash on deposit and at bank	1,065,001	776,579	5,314,214	289,181	7,444,975
Other net current liabilities	(347,971)	-	(3,514,919)	(165,401)	(4,028,291)
Liabilities due after one year	-	-	-	-	-
	1,344,803	4,167,967	4,958,789	1,671,180	12,142,739

16. Company status and membership

Academy of Medical Sciences is a registered charity, incorporated by Royal Charter on 3 September 2019. At 31 March 2021 there were 1,283 members.

17. Subsidiary undertakings

At 30 November 2019 the 1,000 £1 shares held by the Academy of Medical Sciences charitable company in Academy of Medical Sciences Trading Limited were transferred to Academy of Medical Sciences as part of the transfer of assets to the new Royal Charter body. Also on that date, the loan facility of £200,000 set out in the loan agreement of 1 April 2010 was transferred to Academy of Medical Sciences by a Deed of Novation. The debenture of 1 April 2020 securing the loan was transferred via a Deed of Assignment to Academy of Medical Sciences on 30 November 2019. At the balance sheet date £100,000 had been drawn down under the facility.

The Academy charitable company was sole trustee of the Daniel Turnberg Memorial Fund until 30 November 2019. With effect from 1 December the new Royal Charter body Academy of Medical Sciences was appointed the sole trustee and the change in appointment was approved by the Charity Commission under a Scheme dated 20 November 2019. The Commission also approved the linking direction so that Daniel Turnberg Memorial Fund, a separate charity, is treated as part of Academy of Medical Sciences for the purposes of registration and accounting under parts 4 and 8 of the Charities Act 2011. The Daniel Turnberg Memorial Fund is shown as a separate endowed fund of the Academy at Note 13 and income arising from the investment of the fund is shown as restricted income in that note.

On 3 December 2019 the Royal Charter body was made the sole corporate trustee of the Academy of Medical Sciences charitable company, company number 3520281. The company has not traded since 1 December 2019 and was dissolved on 11 May 2021.



The Academy of Medical Sciences
41 Portland Place
London W1B 1QH

+44 (0)20 3176 2150
info@acmedsci.ac.uk
www.acmedsci.ac.uk

Registered Charity No. 1185329
Incorporated by Royal Charter.
Registration No. RC000905