

Company number: 12341200 (England and Wales)

Charity number: 1186780 (England and Wales)

Charity number: SC049982 (Scotland)

# Council of Deans of Health

Report and financial statements

For the year ended 31 July 2024

Council of Deans of Health

Contents

For the year ended 31 July 2024

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## Council of Deans of Health

### Reference and administrative information

For the year ended 31 July 2024

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**Company number** 12341200  
**Country of incorporation** United Kingdom

**Charity number** 1186780, SC049982  
**Country of registration** England & Wales, and Scotland

**Registered office and operational address** Woburn House  
20 Tavistock Square  
London  
WC1H 9HD

**Trustees** Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Professor Alison Machin, Chair (from 1 August 2023)  
Dr Norma Barry, Vice Chair  
Samuel Armstrong (from 1 August 2024)  
Alison Carr  
Professor Carol Curran  
Professor Marc Griffiths  
David Holdsworth (resigned April 2024)  
Professor Paula Holt MBE DL  
Dr Mohammed Jakhara (from 1 August 2024)  
Professor Andrea Nelson (resigned 31 July 2024)  
Satbinder Sanghera (from 1 August 2024)  
Angela Shimada (from 1 August 2024)  
Professor Debra Towse  
Raluca Oaten  
James Wakefield (resigned 31 July 2024)  
Robert Waterson (from 1 August 2024)

**Key management personnel** Ed Hughes, Chief Executive

**Bankers** National Westminster Bank plc  
250 Bishopsgate  
London  
EC2M 4AA

## Council of Deans of Health

### Reference and administrative information

For the year ended 31 July 2024

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<b>Solicitors</b>	Womble Bond Dickinson (UK) LLP Helix The Spark Draymans Way Newcastle Upon Tyne NE4 5DE
<b>Auditor</b>	Sayer Vincent LLP Chartered Accountants and Statutory Auditor 110 Golden Lane London EC1Y 0TG

## Introduction by the Chief Executive and Chair

This annual report covers the first full year of a new CEO and Chair at the Council of Deans of Health, with Ed Hughes taking over as CEO from 1 July 2023 and Professor Alison Machin's term as Chair commencing on 1 August 2023. It is also a period which coincides with the launch of the Long-Term Workforce Plan for NHS England in July and ends with the election of a new administration in Westminster following the General Election in July 2024. Alongside these, we saw significant change in the political leadership across the rest of the UK as well as in the leadership of key health and education regulators. These events, and their implications for the health and education sectors, provided the key external influences on the Council's ongoing work to support the delivery of an effectively educated and trained health workforce.

Whilst new leadership at the Council has inevitably led to some transitional work, it has also been a year in which significant progress has been made. Despite the increasingly challenging financial outlook for the higher education sector, our membership has continued to increase as both higher education and further education providers add to their portfolios of health programmes and seek the Council's support for their work. We have progressed work on a refreshed brand and website, which will see fruition in 2025, and held a series of highly successful events both in-person and on-line to bring our members together around the important policy issues facing the health and education systems.

Along with increased membership we have reinvigorated some of the member-led groups which support the sharing of good practice and cross-sectoral networking. It is particularly pleasing to see the way in which the CoDH Northern Ireland group has developed, as well as to see how our nascent Highlands and Islands network can support our members, including Associate Members, in remote and rural areas of the UK. Our nation groups, and regional groups in England, continue to provide a forum for effective networking and interaction with relevant national government, funding and policy bodies.

Whilst much of our policy work has focussed on the challenges of recruiting and retaining students to enter the health and care workforce, particularly in light of the expectations for growth in health professional staff numbers set out in the NHS Long-Term Workforce Plan, we have also enabled our members to contribute to important debates in other areas. These include: the regulation of Advanced Practitioners, where we reconvened our Advanced Practice working group to advise on NMC proposals; the development of an Educator Framework for Nurses and Midwives, where a number of CoDH representatives sat on the NHS England expert advisory group, and the establishment of a simulation reference group to enable our members to debate issues around the rapid development of simulated practice learning environments in health education programmes.

The Council's governance has been strengthened through recruitment of several new Trustees to augment our existing Board and replace the valuable counsel and expertise of our outgoing Trustees. We have appointed an additional member to the Nominations and Remuneration Committee with specific expertise in HR and Reward, and have undertaken a review of the effectiveness of that Committee ahead of a wider governance effectiveness review scheduled in the

year ahead. We are grateful for the time that our Trustees give to support the Council's work and ensure that we operate efficiently and effectively.

## Report of the Trustees

The trustees present their report and the audited financial statements for the year ended 31 July 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

## About the Council of Deans of Health

### Purposes and aims

The Council of Deans of Health (the Council) represents the UK's strategic academic leaders in healthcare education and research. Our membership comprises over 100 university and further education faculties across every region and nation of the United Kingdom. They are based in England, Northern Ireland, Scotland, Wales, the Channel Islands, the Isle of Man, and Gibraltar. Our members deliver the overwhelming majority of British-educated nurses, midwives and allied health professionals, the future workforce of the NHS. At any one time they will be educating around 200,000 current and future health professionals and will carry out research that improves the population's health and wellbeing.

Our members educate:

- 97% of all UK nursing students
- 100% of all UK midwifery students
- 95.5% of all UK allied health students
- 97.7% of all UK postgraduate health students

Representative figures from 2020/21 HESA data return

### Mission

The Council, on behalf of the UK healthcare education sector, advances and promotes healthcare education and research for the public benefit, through influencing Government policy and connecting our members.

### Vision

Our vision is that governments in the UK are committed to quality education and research and a sustainable healthcare academic workforce, in order to safeguard and improve the health and wellbeing of the public.

### Values

We are **inclusive**

We champion diversity, equity, and inclusion across our sector and to its leaders.

We give voice to underrepresented individuals and communities.

We are **innovative**

We build meaningful networks that strive for innovation.

We generate ideas based on evidence.

We are **impactful**

We deliver our charity objectives with commitment and accountability.

We focus on impactful outcomes.

### Objects

The only objects for which the Charity is established are to advance and promote education and research for the public benefit in particular by:

- informing and influencing UK health and social care education policy and practice to promote positive outcomes for those who benefit from the Charity's work and promoting innovations across the sector;
- enhancing the skills, expertise and knowledge base of those engaged in delivering high quality education and research outcomes for the benefit of students;
- encouraging and promoting collaboration between Members and/or Associate Members and policy makers, regulators, employers and others doing work relevant to the sector both in the UK and globally in order to share sector knowledge and expertise and promote innovation; and
- any such ancillary and incidental exclusively charitable activities as the Trustees from time to time think fit.

## Beneficiaries of our services and public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities.

All the work we support, influence and deliver as part of our charitable objects leads to better outcomes for our healthcare and healthcare research workforce. This includes healthcare students, our current and future professionals, and their employers. More widely, our work underpins the sustainability of healthcare education, and therefore healthcare itself in the United Kingdom, benefitting the NHS, patients, communities and country at large.

We engage with employers of academic staff delivering research and education for healthcare professions proactively as part of our policy work and we will commit to increase our involvement with the social care sector. We seek to engage students with policy development through participation in stakeholder meetings where possible and will work to develop further mechanisms to bring the student voice into our policy work more strongly in future. Whilst continuing the

Student Leadership Programme we will also encourage and support our members to embrace student leadership within their faculties.

## Strategy and policy priorities

The Council 2025 Strategy identifies three key aims that helps deliver progress in these policy areas:

- **Influence** policy across the UK promoting the essential contribution of our sector to health and social care.
- Offer excellent services to our members creating sustainable sector **networks**.
- **Advance** healthcare education and research by strengthening our sector and organisation.

The Council's strategic policy areas are:

- Equality, diversity and inclusion
- Pedagogy and innovation
- Regulation
- Research
- Sector sustainability

The first four of these are supported by member-led Strategic Policy Groups (SPGs) that co-create policy with Council staff and support our vision to create sustainable networks for members. Alongside the SPGs, the Council has continued to facilitate nation groups for Scotland, Wales, Northern Ireland and England. The latter sitting above English regional groups that are also supported by Council staff.

Engagement with SPGs, nation groups and the wider membership, culminated in the development of key priorities which were highlighted during the 2024 General Election and continue to be relevant in our engagement with the new Westminster government and devolved administrations.

The Council has a wide body of policy work, but the key policy priorities developed for the General Election and current parliament are to:

- Urgently address the growing shortfall in healthcare educators and researchers
- Boost healthcare student recruitment and retention as a priority
- Review the overlapping layers of regulation facing healthcare education
- Expand and diversify the placements needed for a growth in healthcare students

The Council continues to advocate for:

- A joint endeavour between health and education sectors – led from the top with cross-departmental work and shared responsibility between the Department of Health and Social Care and the Department for Education as well as the equivalent ministries in the devolved nations
- The involvement of universities at every stage in discussions and decisions on the NHS workforce they educate, including at local level with their NHS and community partners



## Achievements and performance

The Charity's activities focus on advancing and promoting education and research and are undertaken to further the Council of Deans of Health's charitable purposes for the public benefit.

The Council advocated on behalf of our members for the importance of close collaboration across the health and education sectors, and the need for education partners to be involved at all stages in policy development relating to the future health workforce. We worked with government, education placement providers, university sector bodies, regulators and other stakeholders to provide opportunities for our members, their students and wider staff in relation to health education, research and knowledge exchange. The Council worked with our members to ensure that the nation groups and Strategic Policy Groups continued to deliver benefits both in terms of policy engagement and sharing of good practice across the sector.

### Influencing policy across the UK

A General Election year presented a good opportunity to highlight member's priorities as set out above and summarised in a widely shared manifesto document that was used to engage with all major political parties, including via party conference attendance and media coverage. This work was shared with sector partners to support their own policy development to align positions, most directly via a shared intervention in the form of an open letter to an incoming government highlighting these policy concerns.

This body of work continues to frame the Council's engagement with the Westminster and devolved governments as well as opposition parties and new and returning MPs. Members were also supported by conference events and webinars to understand political and policy developments during the election as well as to engage with them and thereby add to the Council and member's influence on the policy agenda.

The Council continued its close engagement with health and education partners, holding regular meetings with regulators and NHS bodies and facilitating their engagement with members.

### Publications

Highlights of the Council's publications included:

- Briefings and comment on the annual UCAS cycle and A-Level results day
- Work with partners on [Education for sustainable healthcare within UK pre-registration curricula for allied health professions](#)
- The report: [Simulation in Nursing Education: An Evidence Base for the Future](#)
- A follow-up report to Pandemic Powered Improvements: [Post-Pandemic Progress – Lessons Learnt in Healthcare Education](#)

### Events and campaigns

The Council delivered an extensive programme of conferences and webinars for its members. Alongside the Autumn, Spring and Summer Conferences, the Council held its first Research and Innovation Conference in January 2023. The four conferences attracted a total of 460 delegates and over 500 attended the 16 online events. The Council's events supported the development of networks among its members, the sharing of good practice, discussion of some of the key issues facing the sector, policy insights, and presentations from major stakeholders. The webinars provided an opportunity to focus on specific areas and attract a more diverse audience from within member organisations.

The Council's themed campaign months included Race Equity Month, Research Month and Innovation Month. These campaigns featured social media output and engagement, podcasts, blogs and webinars and helped support the delivery of the Council's policy work in these key areas.

### Student Leadership Programme

The Council continued to advance the promotion and development of leadership skills amongst student nurses, midwives and allied health professionals by delivering a further year of its highly successful #150Leaders Student Leadership Programme to a cohort of 54 students drawn from across all four home nations, representing 36 universities and 17 professions.

Since 2017 the Council has worked with the Burdett Trust for Nursing to deliver this programme which has seen over 400 students from all four home nations of the UK participate, representing more than 15 different professions, including all four fields of nursing, midwifery and the allied health professions. The funding from the Burdett Trust for Nursing ensures that places for successful applicants are fully subsidised and there is no cost to the students to participate. NHS England offered additional places for AHP students as part of their work to promote and support AHP leadership.

The Programme has been co-designed with students to ensure it focuses on areas not covered in current pre-registration curricula. It offers events with practical exercises, groupwork and lectures, along with presentations from senior leaders within the healthcare and healthcare higher education sectors. Students also receive individual coaching scheme with access to healthcare leaders, two exclusive online events, and an online community made of discussions and workshop addressing diverse topics linked with leadership by leaders in the sector. Students were encouraged to put leadership skills in practice by undertaking a personal leadership project of their choice.

### Plans for the future

The Council will continue to deliver on the aims outlined in the *Council 2025 Strategy* whilst developing a new strategy to take effect from August 2025. We will continue to effectively engage

with government and regulators across the UK and represent our members and the sector, influencing policy UK-wide for high quality education and research.

With a new Government, political engagement will form a major part of our work but alongside this it will continue to deliver on our wider policy and member services priorities.

Our policy work will focus on:

- Influencing discussions on the funding and support for delivering healthcare higher education in the context of a new administration following the 2024 General Election
- Shaping regulatory reform to ensure new technologies and simulation are properly embedded in regulatory standards
- Supporting our members to recruit and retain the students needed to deliver the long-term ambitions of increasing the number of health and care professionals
- Enhancing research capacity to promote the impact of healthcare research in society, including advancing work on clinical academic careers
- Working to shape healthcare education provision shortages across the UK to promote the impact of healthcare research in society
- Advancing work on clinical academic research careers in Nursing, Midwifery and Allied Health.
- Understanding the challenges and opportunities facing the academic educator workforce, particularly in the context of financial sustainability challenges
- Supporting social mobility through equality, diversity and inclusion activities and continuing to develop our partnership working across the tertiary education system
- Implementing the MOU with the Australian Council of Deans of Health Sciences, Council of Deans of Nursing and Midwifery (Australia and New Zealand) and Universities Australia
- Supporting and promoting our members' and sector innovation to address the future needs of the health and care workforce, particularly in respect of AI and digital technologies; community-based healthcare; prevention and public health; and health care delivered in social care settings.

Our member engagement will include:

- Developing and implementing a new website underpinned by a refreshed brand identity
- Supporting and developing national/regional groups and Strategic Policy Groups, including a new Simulation Reference Group and re-establishment of the Advanced Practice Group on an ad-hoc basis to support work around the regulation of Advanced Practitioners in nursing and midwifery
- Delivering a programme of conferences and online events
- Running campaign months, including Race Equity Month, Research Month and Innovation Month
- Delivering another cohort of the #150Leaders Student Leadership Programme in 2024/25.
- Exploring opportunities for leadership development, including peer support amongst members and scoping of partnership working
- Continuing our programme of member visits
- Consulting with members on the development of the Council's new strategy.

## Financial review

The total incoming resources of the charity were £1,235k (2023: £1,130k). Of the total income £1,205k (2023: £1,070k) was unrestricted and £30k (2023: £60k) restricted.

Unrestricted income predominantly includes income from members, in the form of subscriptions and event income. The restricted income relates to 2 projects and further details of these are provided in note 14 to the financial statements.

Total expenditure for the year was £1,083k (2023: £1,055k) of which £751k (2023: £689k) was staff costs.

The movement in funds for the year ended 31 July 2024 was £151k.

The funds at 31 July 2024 amounted to £893k (2023: £742k) of which £810k (2023: £664k) were unrestricted funds and £83k (2023: £77k) were restricted funds. All funds are held as net current assets with none tied up in fixed assets.

## Principal risks and uncertainties

The Board is responsible for ensuring that the Council has in place an effective and robust risk management framework to enable the organisation to manage and mitigate risks effectively.

Identified strategic risks are:

- Sector and Council inability to adapt to rapidly changing external environment
- Reputational risk arising from an adverse event relating to the Council, members, partners or stakeholders.
- Governance structures and processes fail to ensure the delivery of the Council's charitable objectives and deliver appropriate benefit to members and other beneficiaries.
- Inability to develop and deliver the Council's strategy effectively.
- Failure to respond and adapt to the needs of members.
- Negative impact on the Council from challenges to (health education) sector financial sustainability.
- Failure to manage the Council's human and financial resources effectively and sustainably.
- Failure to meet legal or regulatory obligations (this might include charity commission regulation, health and safety law, company law, non-compliance with requirements for fundraising activities, Disability Discrimination Act, Data Protection legislation etc.)
- Negative impacts on the Council resulting from attempts to defraud the organisation.

Specific activities carried out to proactively mitigate and control risks include:

### **Governance**

- Regular reviews of key processes, implementing the conclusions of the review of Nominations and Remuneration Committee effectiveness and initiating an externally led governance effectiveness review to be completed during 2024–25.
- Rigorous processes for recruiting suitably qualified Trustees and effective induction into their roles.
- Chair reflecting on performance with all Trustees annually.
- Trustees are regularly briefed on developments in charity regulation and other relevant legal matters.
- The Council retains legal experts to advise on issues where there may be compliance issues.
- Key compliance issues are brought to the attention of the Board in good time.
- Due diligence for approving new members; maintaining and developing strong relationships with members, partners and key media personnel; timely responses to incidents; and development of a communications protocol.

### **Operational effectiveness**

- Regular monitoring of delivery and available resources; annual strategy reviews; proactive forecasting; and member feedback and engagement.
- Consideration given to any increases in costs for membership, webinars and events to ensure that the Council brings in sufficient income whilst maintaining affordability for members.
- Monitoring of member engagement and satisfaction via annual member satisfaction survey and engagement tracking.
- Council staff well-being survey to monitor staff engagement.

### **Policy and influencing**

- Effective horizon scanning; proactive responding to developments including scenario planning; and strong stakeholder engagement
- The Council's nation groups are well established and supported; regular policy engagement with UK and devolved nations governments and all professions; deployment of staff resources, expertise in all areas; and management of member expectations.
- Increased focus on sector sustainability in policy work and engagement with stakeholders in partner organisations and governments, responding to Long Term Workforce Plan and any subsequent policy plans.

### **Fraud**

- Cyber Essentials certification (this was successfully renewed in March 2024) and working closely with IT supplier Xperience Group to identify and implement improvements to cyber security.
- Ongoing training for all staff through the KnowBe4 service which includes random phishing attacks.
- Following financial processes and having financial controls to mitigate the risk of fraud.

### **Cyber security incident, 27 March 2024**

The Council experienced a cyber security incident on 27 March 2024 at 12:45, when a third party logged in to a user account via a phishing attack, which resulted in a user's email account being compromised and an intruder briefly having access to some of our systems, causing a limited breach of personal data. The breach lasted for less than four hours and resulted in a very limited loss of data. Council staff worked with our IT suppliers to take appropriate action to restore the security of our IT systems. As a data breach had taken place a report was filed with the Information Commissioner's Office (ICO) and the Charity Commission in line with their guidance on reporting cyber-incidents. Both the ICO and the Charity Commission were assured that the issues were being dealt with appropriately and responsibly and that no regulatory action was needed.

Following the cyber security incident, we worked with our IT service providers to identify areas where our systems could be strengthened against future cyber-incidents. We continue to monitor the risks around IT and data security, seeking to further mitigate any risks with ongoing staff training.

## **Reserves policy and going concern**

The reserves policy is reviewed annually by the trustees. Currently a target of four to six months of unrestricted expenditure is deemed appropriate to ensure sufficient funds are available to meet current commitments and allowing for uncertain income streams and/ or exceptional expenditure. The range is calculated between £353,004 and £529,506. The actual reserves at 31 July 2024 are £810,316. The excess reserves held are to allow future investment in IT, staffing developments and initiatives to support the delivery of the current and future strategy of the organisation.

The trustees have considered whether the charity has the ability to continue as a going concern. The trustees have made appropriate enquiries and consider that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

## **Fundraising**

The Council does not engage in fundraising from individuals but derives its income from member subscriptions and events, events sponsorship, and grant funding for the delivery of specific projects.

## **Governance and management**

The organisation is a charitable company limited by guarantee, incorporated on 29 November 2019 and registered as a charity on 5 December 2019 in England and Wales and on 25 February 2020 in Scotland. The company was established under articles of association which established the objects and powers of the charitable company and is governed under its articles of association.

## Trustees

The Board is comprised of up to six Elected Trustees, six Appointed Trustees and a Chair and normally meets four times per year. Trustees are appointed for a three-year term. At the end of each term a Trustee who remains able and willing to do so and whose reappointment is supported by the Nominations and Remuneration Committee, may be reappointed. All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 8 to the accounts.

## Trustee induction and training

New Trustees received information supporting their induction, which includes relevant Charity Commission documents on the role of a trustee, trustee role description, a copy of the Articles of Association, scheme of delegation, Nominations and Remuneration Committee terms of reference, conflict of interest policy, nation group terms of reference, and the Strategic Plan. This was supported by an in-person induction with members of the senior leadership team and one-to-one meetings with the CEO and Chair. It is the aim of the organisation to update Trustees and members on any new legislation that may affect the governance of the charity and to offer on-going support through additional training when required.

## Remuneration policy for key management personnel

The Chief Executive leads a Senior Leadership Team comprising the Head of Membership and Operations and the Head of Policy and External Affairs. Senior Leadership Team pay is determined at the discretion of the Nominations and Remuneration Committee, supported by external reward remuneration advice and benchmarking, and approved by the Board of Trustees.

## Statement of responsibilities of the trustees

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the 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 and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.

Trustees' annual report

For the year ended 31 July 2024

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- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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.
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 July 2024 was 110. The Trustees are members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

## Auditor

Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

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

The trustees' annual report has been approved by the Trustees on 5 March 2025 and signed on their behalf by

Professor Alison Machin  
Chair, Council of Deans of Health



## Independent auditor's report

To the members of

Council of Deans of Health

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### Opinion

We have audited the financial statements of Council of Deans of Health (the 'charitable company') for the year ended 31 July 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows 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 charitable company's affairs as at 31 July 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

### 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 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 Council of Deans of Health'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 trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements

## Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

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

## Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of

## Independent auditor's report

To the members of

Council of Deans of Health

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company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 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 as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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

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

### Capability of the audit in detecting irregularities

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

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or

## Independent auditor's report

To the members of

Council of Deans of Health

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that had a fundamental effect on the operations of the charity from our professional and sector experience.

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
  - We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
  - We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
  - In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those 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 is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. 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.

Judith Miller (Senior statutory auditor)

7 April 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

# COUNCIL OF DEANS OF HEALTH

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b><u>Income:</u></b>					
Charitable activities	2	1,203,622	30,000	1,233,622	1,129,565
Investments	3	1,470	-	1,470	792
<b>Total income</b>		<b>1,205,092</b>	<b>30,000</b>	<b>1,235,092</b>	<b>1,130,357</b>
<b><u>Expenditure:</u></b>					
Charitable activities	4	1,059,011	24,794	1,083,805	1,054,647
<b>Net income for the year/ Net movement in funds</b>		<b>146,081</b>	<b>5,206</b>	<b>151,287</b>	<b>75,710</b>
Total funds brought forward		664,235	77,355	741,590	665,880
<b>Total funds carried forward</b>		<b>810,316</b>	<b>82,561</b>	<b>892,877</b>	<b>741,590</b>

The notes on pages 22 to 30 form part of these financial statements.

All income and expenditure derive from continuing activities.

# COUNCIL OF DEANS OF HEALTH

Company Registration No. 12341200

## BALANCE SHEET AS AT 31 JULY 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	10		-		-
			<u>-</u>		<u>-</u>
			-		-
<b>Current assets</b>					
Debtors	11	64,550		43,396	
Cash at bank and in hand		908,086		807,888	
		<u>972,636</u>		<u>851,284</u>	
<b>Creditors: amounts falling due within one year</b>	12	(79,759)		(109,694)	
		<u>(79,759)</u>		<u>(109,694)</u>	
Net current assets			892,877		741,590
			<u>892,877</u>		<u>741,590</u>
<b>Income funds</b>					
Restricted funds	14		82,561		77,355
Unrestricted funds			810,316		664,235
			<u>892,877</u>		<u>741,590</u>
			<u>892,877</u>		<u>741,590</u>

The notes on pages 22 to 30 form part of these financial statements.

The financial statements were authorised and approved by the Trustees on 5 March 2025 and signed on their behalf by:

.....

**Name:** Professor Alison Machin  
**Trustee**

# COUNCIL OF DEANS OF HEALTH

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2024

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	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash provided by operations	16		98,728		146,572
<b>Cash flows from investing activities</b>					
Interest received		1,470		792	
<b>Net cash provided by investing activities</b>			1,470		792
<b>Net increase in cash and cash equivalents</b>			100,198		147,364
Cash and cash equivalents at beginning of year			807,888		660,524
<b>Cash and cash equivalents at end of year</b>			908,086		807,888

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# COUNCIL OF DEANS OF HEALTH

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JULY 2024

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#### 1 Accounting policies

##### **Charity information**

Council of Deans of Health is a private company limited by guarantee incorporated in England and Wales. The registered office is Woburn House, 20 Tavistock Square, London, WC1H 9HD, United Kingdom.

##### **Accounting convention**

The financial statements have been prepared in accordance with the Trust's governing document, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)).

Council of Deans of Health meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note. The principal accounting policies adopted are set out below.

##### **Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements. The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

##### **Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

##### **Incoming resources**

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Subscriptions are recognised over the period to which they relate.

Conference fees and other income are recognised on an accruals basis.



# COUNCIL OF DEANS OF HEALTH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

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### 1 Accounting policies (Continued)

#### **Resources expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to that category. Where costs cannot be directly attributable to a particular heading, they have been allocated to activities on a basis consistent with the use of the resource.

Direct costs, including directly attributable salaries, are allocated on the basis of time to the key strategic areas of activity.

Overheads and other salaries are allocated between activities on the bases of usage, ie the same basis as expenditure incurred directly in undertaking the activity.

Governance costs are those incurred in connection with the management of the Trusts' assets, the trusts' administration and compliance with constitutional and statutory requirements.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs are allocated on an appropriate basis as set out in note 5.

#### **Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Capital expenditure below £5,000 is not capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	Over 4 years
-----------------------	--------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand and deposits held at call with banks.

#### **Financial instruments**

The Trust only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Liabilities are recognised on an accruals basis.

#### **Basic financial assets**

Short term debtors are measured at transaction price, less any impairment.

#### **Basic financial liabilities**

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

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

#### **Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# COUNCIL OF DEANS OF HEALTH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

### 1 Accounting policies (Continued)

#### Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

#### Company limited by guarantee

In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £1 per member of the Trust.

### 2 Charitable activities

	2024 £	2023 £
Subscriptions from membership	1,190,072	1,066,565
Fundraising income	2,850	3,000
Grant and contract income	40,700	60,000
	<u>1,233,622</u>	<u>1,129,565</u>
Analysis by fund		
Unrestricted funds	1,203,622	1,069,565
Restricted funds	30,000	60,000
	<u>1,233,622</u>	<u>1,129,565</u>

### 3 Investments

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Interest receivable	1,470	-	1,470	792

# COUNCIL OF DEANS OF HEALTH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

### 4 Charitable activities

	2024 £	2023 £
Staff costs	751,584	688,973
Conference costs	146,116	124,936
Office rent	52,581	46,029
Rates	1,710	1,404
Travel and accommodation	9,400	13,954
Printing, postage and stationery	676	4,435
Telecommunications	2,605	3,744
Information technology	36,927	31,317
Cleaning	903	1,528
Repairs and maintenance	2,764	2,634
Meeting expenditure	2,417	8,513
Insurance	4,554	3,934
Bank charges	845	1,357
Recruitment and staff training costs	18,259	51,307
Sundry costs	4,854	3,740
Governance costs (see note 5)	47,610	66,842
	<u>1,083,805</u>	<u>1,054,647</u>
<b>Analysis by fund</b>		
Unrestricted funds	1,059,011	919,605
Restricted funds	24,794	135,042
	<u>1,083,805</u>	<u>1,054,647</u>

### 5 Support costs

The charity only has one activity and as such there is no apportionment of support costs required. The charity recognises the following costs as governance costs, all of which are presented net of VAT:

	Support costs £	Governance costs £	2024 £	2023 £	Basis of allocation
Audit fees	-	9,480	9,480	9,020	Governance
Accountancy	-	23,334	23,334	22,114	Governance
Legal and professional	-	14,796	14,796	35,708	Governance
	<u>-</u>	<u>47,610</u>	<u>47,610</u>	<u>66,842</u>	
Analysed between Charitable activities	-	47,610	47,610	66,842	

# COUNCIL OF DEANS OF HEALTH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

<b>6</b>	<b>Net movement in funds</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Net movement in funds is stated after charging		
	Fees payable to the company's auditor for the audit of the company's financial statements net of VAT	9,480	9,020
	Operating lease charges	52,581	46,029
		<u>          </u>	<u>          </u>

### 7 Trustees

The total expenses paid to or on behalf of the trustees during the year was £1,361 (2023: £3,010) to four trustees (2023: three trustees). This represented travel and subsistence expenses incurred in attending trustee meetings.

No trustee received remuneration in the year (2023: £nil) for their role as a trustee.

### 8 Employees

#### Number of employees

The average monthly number employees during the year was:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Charitable activities	13	12
	<u>          </u>	<u>          </u>

#### Employment costs

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	622,898	578,149
Social security costs	64,862	56,796
Other pension costs	63,824	54,028
	<u>          </u>	<u>          </u>
	751,584	688,973
	<u>          </u>	<u>          </u>

The number of employees whose remuneration for the period was £60,000 or more were:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
£60,000 - £69,999	2	3
£120,000 - £129,999	1	-
	<u>          </u>	<u>          </u>

The key management personnel of the charity comprises the Trustees and the Chief Executive Officer. Total employee benefits for the key management personnel were £147,305 (2023: £90,925).

### 9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# COUNCIL OF DEANS OF HEALTH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

### 10 Tangible fixed assets

	Fixtures and fittings £
<b>Cost</b>	
At 1 August 2023	23,130
Additions	-
	<hr/>
At 31 July 2024	23,130
	<hr/>
<b>Depreciation and impairment</b>	
At 1 August 2023	23,130
	<hr/>
At 31 July 2024	23,130
	<hr/>
<b>Carrying amount</b>	
At 31 July 2024	-
	<hr/> <hr/>
At 31 July 2023	-
	<hr/> <hr/>

### 11 Debtors

	2024 £	2023 £
Trade debtors	15,214	556
Prepayments and accrued income	49,336	42,840
	<hr/>	<hr/>
	64,550	43,396
	<hr/> <hr/>	<hr/> <hr/>

### 12 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Trade creditors		20,124	9,136
Other taxation and social security		17,860	20,924
Deferred income	13	15,205	42,405
Other creditors		5,495	5,658
Accruals		21,075	31,571
		<hr/>	<hr/>
		79,759	109,694
		<hr/> <hr/>	<hr/> <hr/>

# COUNCIL OF DEANS OF HEALTH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

### 13 Deferred income

	2024 £	2023 £
Subscriptions and events	15,205	42,405

Income received in advance is deferred until the relevant period or the event takes place. Deferred income at the end of the year is all recognised in the following year.

### 14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 August 2023	Movement in funds		Balance at 31 July 2024
	£	Incoming resources	Resources expended	£
Burdett Trust for Nursing	77,355	30,000	(24,794)	82,561
	77,355	30,000	(24,794)	82,561
	Balance at 1 August 2022	Incoming resources	Resources expended	Balance at 31 July 2023
Burdett Trust for Nursing	99,277	30,000	(51,922)	77,355
Health Education England	53,120	30,000	(83,120)	-
	152,397	60,000	(135,042)	77,355

#### Unrestricted funds

Unrestricted funds represents resources available for general purposes that fall within the charitable objectives of the charity.

#### Restricted funds

##### Burdett Trust for Nursing

The Burdett Trust for Nursing funds the Council to run the Student Leadership Programme which promotes and develops leadership skills among the future healthcare workforce through a year long programme full of events, coaching and exclusive opportunities.

##### Health Education England (HEE)

HEE funded the Council to run projects that supported its AHP Workforce Reform work. Specifically, projects relating to Equality, Diversity and Inclusion, advancing practice, simulation, and supporting the AHP educator workforce. Additionally, funding supported ongoing Council work on the Student Leadership Programme and the Fellowship Scheme targeted at academies from under-represented groups.

# COUNCIL OF DEANS OF HEALTH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

#### 15 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
<b>Fund balances at 31 July 2024 are represented by:</b>			
Debtors	55,927	8,623	64,550
Cash at bank and in hand	834,148	73,938	908,086
Current liabilities	(79,759)	-	(79,759)
	<u>810,316</u>	<u>82,561</u>	<u>892,877</u>
<b>Fund balances at 31 July 2023 are represented by:</b>			
Debtors	27,137	16,259	43,396
Cash at bank and in hand	735,240	72,648	807,888
Current liabilities	(98,142)	(11,552)	(109,694)
	<u>664,235</u>	<u>77,355</u>	<u>741,590</u>

#### 16 Cash generated from operations

	2024 £	2023 £
Net movement in funds for the year	151,287	75,710
Adjustments for:		
Investment income recognised in statement of financial activities	(1,470)	(792)
Movements in working capital:		
(Increase)/decrease in debtors	(21,154)	19,983
(Decrease)/increase in creditors	(2,735)	9,266
(Decrease)/increase in deferred income	(27,200)	42,405
<b>Cash generated from operations</b>	<u>98,728</u>	<u>146,572</u>

#### 17 Operating lease commitments

At the reporting end date the Trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	44,864	44,864
Between one and five years	46,733	-
	<u>91,597</u>	<u>44,864</u>

# **COUNCIL OF DEANS OF HEALTH**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024**

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### **18 Related party transactions**

There are no related party transactions to disclose for the current or previous financial year.

Remuneration of key management personnel is disclosed in note 8 of the financial statements.