

# ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

England & Wales · Charity number 207530

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1963-05-02

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

## Contact

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**Address** C/o Association Services Ltd  
33 St James's Square  
London  
SW1Y 4JS

**Phone** 02071291261

**Email** [susan.hayden@associationsltd.co.uk](mailto:susan.hayden@associationsltd.co.uk)

**Website** <https://aopgbi.org/>

## Activities

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**Objects:** THE ADVANCEMENT OF INTERNAL MEDICINE.

**Activities:** Arranging an Annual Meeting at which the highest quality scientific research in medical practice is presented and discussed. To promote medical research within UK and Ireland. To promote medical research and education internationally. To produce jointly a scientific journal, the Quarterly Journal of Medicine.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Other Defined Groups

## Geography

- Area of benefit: NATIONAL
- Ireland
- Scotland

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£260,311	£350,228	-	-
2023-12-31	£240,828	£325,602	-	-
2022-12-31	£255,105	£320,274	-	-
2021-12-31	£231,258	£198,149	-	-
2020-12-31	£233,188	£220,886	-	-

## Trustees

Name	Role	Appointed
Professor Christopher Day		2023-04-21
Professor Claire Louise Johnson Shovlin		2025-04-03
Professor Elizabeth Sapey		2025-04-03
Professor Julian Charles Knight		2022-03-07
Professor Richard Trembath		2024-09-12
Professor Sharon Peacock		2024-09-12
Professor Sinead Maire Langan		2025-04-03

**ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND**

England & Wales - Charity number 207530

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# Accounts

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Charity Registration No. 207530

**ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND  
IRELAND**

**TRUSTEES' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

# ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

## LEGAL AND ADMINISTRATIVE INFORMATION

<b>Trustees</b>	Professor Elizabeth Sapey Professor Sinead Langan Professor Claire Shovlin Professor Rebeca Fitzgerald Professor Richard Trembath Professor Dame Sharon Peacock Professor Christopher Day Professor Julian Knight
<b>Charity number</b>	207530
<b>Registered office and Principal Address</b>	C/o Association Services Ltd 33 St James's Square London SW1Y 4JS
<b>Independent Examiner</b>	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN
<b>Bankers</b>	Barclays Bank Leicester Serving Centre Leicester LE87 2BB
<b>Investment managers</b>	Brown Shipley & Co Limited 2 Moorgate London EC2R 6AG

# ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

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# **ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND**

## **TRUSTEES' REPORT**

### ***FOR THE YEAR ENDED 31 DECEMBER 2024***

The Trustees present their report and accounts for the year ended 31 December 2024.

The accounts comply with the Charities Act 2011, the charity's Trust Deed 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 (FRS102) (effective 1 January 2015).

#### **Trustees**

The Trustees Executive Committee named on the Legal and Administrative Information page have served during the year and to the date of the report.

#### **Appointment of Trustees/Executive Committee.**

The Board of Trustees was appointed in 2021 and includes a Chair of Trustees, two non- executives, the Presidents elect, current and immediate past and the Honorary Secretary and Treasurer.

Executive Committee members are appointed by election at the Annual General Meeting. Names are proposed to the Executive Committee Meeting, which makes a selection at its meeting for final approval by the Annual General Meeting. The Board of Trustees and the Executive Committee stand for three years and the policy is to have committee members representing each geographic area of the Association.

#### **Investment Power**

There are no restrictions as to investment powers and the Trustees engage Brown Shipley to administer the investments.

#### **Constitution and objects**

The Association constitution is defined by its rule book and its objects are to promote academic medicine in the broadest sense.

The objects of the Association are to promote academic medicine in the broadest sense. The Trustees have confirmed that they have referred to the guidelines contained in the Charity Commission's general guidance on public benefit when reviewing the Association's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Association carries out these objectives by:

Arranging an Annual Meeting at which the highest quality scientific research in medical practice is presented and discussed.

- To promote medical research within the UK and Ireland by making grants to teaching establishments.
- To promote research and education internationally by making grants, under a link scheme with developing countries.
- To produce jointly a scientific journal, the Quarterly Journal of Medicine.

Overall responsibility for the charity rests with the Trustees. The day-to-day running of the charity is delegated to Associations Services Ltd (ASL).

#### **Developments, activities and achievements**

The Association continues to be responsible for the publication of the Quarterly Journal of Medicine published by Oxford University Press. The editor of the journal is a member of the Executive Committee and makes regular reports to the Association.

Income of £212,616 (net of VAT) was received from Oxford University Press in recognition of the contribution of the Association who founded the journal (2023: £194,739). Additional income of £13,411 was derived from membership subscriptions (2023: £12,265). The Annual Meeting was held in person with income of £20,625 from registration fees (2023: £21,954). The 2024 Annual Meeting costs of £95k were supported by the Association.

# ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

## TRUSTEES' REPORT

### ***FOR THE YEAR ENDED 31 DECEMBER 2024***

This income is used to fund all Association activities which include grant giving, the annual meeting, and the running of The Association (administered by ASL). Reserves have reduced from £858,074 in 2023 to £809,344 in 2024. There was an increase to the direct charitable activities in 2024 which contributed to the reduction. There was a gain on investments £41,789 (2023: gain of £43,092) and there were sufficient monies available to support the programmes detailed below. Investment income of £9,635 (2023: £8,777) is retained within the investment portfolio.

#### Grants

The grants scheme, initiated in 2018 and updated during 2022, was continued:

- Summer Studentships (£1,500): designed primarily for Medical Students to finish off intercalated projects. Uptake had been limited to 1-2 per year. Ten were awarded in 2024 (£15k v £3k in 2023).
- Emerging Clinical Researchers (previously named Young Investigator) Awards – Designed to provide seed funding of typically £10k to generate pilot data and to facilitate the development of a competitive fellowship application within the broad scope of translational medicine. We awarded £78k during 2024 from applications received. (£59k 2023).
- AMS Stater Grants (£38,000p.a.): renewed with effect from 2023, for three years until 2025, the Association will take part in the Academy of Medical Sciences 'Starter Grants for Clinical Lecturers Scheme' as a specialist funder.
- Awards and Bursaries (£2,237): travel grants awarded to ECR members who present their research at the Annual Meeting.

#### **The Association**

Membership of the association is open to all research professionals with an interest in translational medicine. The title of existing members who were selected based on stringent achievement criteria has been changed to "Fellows" and a small cadre of new Fellows will be elected annually. These changes extend the reach and impact of the Association aiming to position itself as "Leading Interdisciplinary Translational Research" in the UK by creating meetings and events that highlight emerging research areas that cut across disciplines and supporting Early Career Researchers pursuing translational medicine.

The 2024 Annual Meeting was presented in person and the costs were subsidised by the Association in order to support this activity. We continue to aim for the annual meeting to break even within the next 3 years, which require a doubling of current attendees from around 150-200 to 300-400.

Greater external collaboration and visibility is planned including partnering with other organisations (e.g. specialist societies, funders and publications), activities for ECRs outside of the meeting, press releases and podcasts, to support the positioning of the Association in the interdisciplinary translational research space.

#### **Financial review**

The charity generated total income of the year of £260,311, up from £240,828 in 2023 and remains stable.

Total expenditure for the year was £350,228, up from £325,602 in 2023 due to increased charitable activities. Following a net gain on investments of £41,187 (2023: gain of £43,092), the charity reports net expenditure for the year of £48,730 (2023: net expenditure of £41,682).

The charity continues to hold a robust balance sheet, with total reserves of £809,344 (2023: £858,074).

# ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### Reserves

The Trustees have a policy of ensuring that the reserves of the Association are maintained approximately at a level to support the current normal annual expenditure without further income over a three year period. The trust held free reserves of £809,344 at 31 December 2024 (2023: £858,074), which includes the investments held, and feel that they are acting within the charity's set reserves policy.

The Brown Shipley Investment Portfolio Valuation at 31 December 2024 - Breakdown by asset class:

Cash	£2,208	0%
Bonds	£84,327	14%
Equities	£362,857	60%
Structured products	£140,613	23%
Private Assets	£ 20,975	3%
Total	£610,980	100%

#### Future Risks

The Trustees are aware that the income of the Association depends principally on that made by Oxford University Press in respect of profits of the Quarterly Journal of Medicine. This allows the Association to continue to support its awards programme.

If the income from this source was reduced, the Association has sufficient reserves to maintain its charitable activities for a minimum three year period while the expenditure and income position is reviewed.

#### Future plans

The Association of Physicians is the premier learned society in the UK with focus on translational medicine. Whilst the annual scientific meeting remains the cornerstone of the Association's activities, additional activities have been developed and consolidated in recent years including webinars and podcasts. The Association held a successful Annual Meeting in London that brought together some of the leading clinician scientists and researchers with a focus on translational medicine from the UK and elsewhere, together with early career researchers. The Association has recognised the need to continue to innovate to attract delegates and maintain the relevance of the annual scientific meeting, with plans in place for the Annual Meeting in Birmingham in 2026 that will include individual symposia led by medical schools from across the region. The committee of early career researchers continues to provide mentoring and career support and encourage contributions to the Association's activities from a more diverse range of colleagues. To support these developments the subcommittees into internal and external affairs have met regularly, in addition to the Executive Committee's and Trustees' meetings. The Association is grateful to its Trustees for providing strategic guidance to inform activities.

From a financial perspective the Association continues to invest in the Annual Meeting to make it a scientifically outstanding event while also looking to ensure sustainability. This includes generous travel bursaries for early career researchers and awards for the best original presentations, while also looking at opportunities for engagement with key stakeholders and potential additional sources of financial support.

#### Statement of Trustees'/Executive Committee Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that year.

# ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND TRUSTEES' REPORT

***FOR THE YEAR ENDED 31 DECEMBER 2024***

In preparing those 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; and

The Trustees/Executive Committee are responsible for keeping accounting records which disclose with reasonable accuracy at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Executive Committee on 11th October 2025

and signed on their behalf



**Professor J Knight**  
Honorary Treasurer

# ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND INDEPENDENT EXAMINER'S REPORT

## TO THE TRUSTEES OF ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

I report to the charity Trustees on my examination of the accounts of the above charity for the year ended 31 December 2024.

### Responsibilities and basis of report

As the charity's Trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

TC Group

**Mark Cummins FCCA FCIE**

On behalf of TC Group

Office: Steyning, West Sussex

Dated: 14 October 2025

**ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

		<b>Total 2024</b>	Total
<b>Income from:</b>	<b>Note</b>	<b>£</b>	<b>2023</b>
			<b>£</b>
Charitable activities	5	<b>246,652</b>	228,958
Investments	6	<b>13,659</b>	11,870
<b>Total income</b>		<b>260,311</b>	240,828
<b>Expenditure on:</b>			
Raising funds		<b>8,805</b>	10,131
Charitable activities		<b>341,423</b>	315,471
<b>Total expenditure</b>	7	<b>350,228</b>	325,602
<b>Net gain/(loss) on investments</b>	11	<b>41,187</b>	43,092
<b>Net expenditure</b>		<b>(48,730)</b>	(41,682)
<b>Reconciliation of funds</b>			
Total funds brought forward		<b>858,074</b>	899,756
<b>Total funds carried forward</b>		<b>809,344</b>	858,074

All funds in 2024 and 2023 are unrestricted.

# ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

## BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Investments	11	610,980		569,191	
<b>Current assets</b>					
Debtors	12	41,103		19,993	
Cash at bank and in hand		225,820		341,926	
		<u>266,923</u>		<u>361,919</u>	
<b>Creditors: amounts falling due within one year</b>					
	13	<u>(68,559)</u>		<u>(73,036)</u>	
<b>Net current assets</b>		<u>198,364</u>		<u>288,883</u>	
<b>Net assets less current liabilities</b>		<u>809,344</u>		<u>858,074</u>	
<b>The funds of the charity:</b>					
Unrestricted funds		<u>809,344</u>		<u>858,074</u>	
		<u>809,344</u>		<u>858,074</u>	

The accounts were approved by the Board on 11th October 2025



.....  
Professor Julian Knight  
**Honorary Treasurer**

**Charity number: 207530**

The notes on pages 8 to 13 form part of these financial statements

# ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 1 Legal status of charitable company

The Association of Physicians of Great Britain and Ireland is a charity. The charity's registered number and office address can be found on the Legal and Administrative Information page.

#### 2 Accounting policies

##### 2.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The Association of Physicians of Great Britain and Ireland meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). There are no material uncertainties about the Association of Great Britain and Ireland's ability to continue as a going concern.

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

##### 2.2 Cash Flow Statement

In accordance with Section 7 of FRS 102 the charity is claiming exemption from the requirement to prepare a cash flow statement on account of its size.

##### 2.3 Income

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income, the amount can be quantified with reasonable accuracy and there is probability over the receipt of the income. The following specific policies are applied to particular categories of income:

Income from charitable activities is recognised on an accruals basis, accounted for in relation to the period that they relate.

Investment income is accounted for on a receivable basis.

##### 2.4 Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT that cannot be recovered.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include independent examination fees and costs linked to the strategic management of the charity. These are included within support costs under the Charities SORP (FRS 102).

**ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**2 Accounting Policies (continued)**

**2.5 Grant making policy**

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

**2.6 Investments**

Fixed asset investments are stated at fair value. Realised and unrealised gains and losses are dealt with through the Statement of Financial Activities.

**2.7 Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount.

**2.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments. The Trustees seek to use short term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

**2.9 Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

**2.10 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Basic financial instruments are recognised at amortised cost.

**2.11 Fund Accounting**

Funds held by the charity are all unrestricted funds. These are funds which can be used in accordance with the charitable objects at the discretion of the Trustees and which have not been designated for other purposes.

**3 Taxation**

The charity is registered with the Charities Commission (number: 207530).  
All of the charity's income falls within the exemptions set out in part 11 of the Corporation Tax Act 2010.

**4 Trustee Remuneration**

All the Trustees donate their time spent running the charity on a voluntary basis and do not receive any remuneration for their work.

**ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>5</b>	<b>Income from charitable activities</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
	Subscriptions	13,411	12,265
	Oxford University Press – QJM	212,616	194,739
	Annual Meeting	20,625	21,954
	Total income from charitable activities	246,652	228,958
<b>6</b>	<b>Income from investments</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
	Bank interest	4,024	3,093
	Investment income	9,635	8,777
	Total income from investments	13,659	11,870
<b>7</b>	<b>Total expenditure</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
	<b>Raising funds</b>		
	Investment management fees	8,805	10,131
	<b>Charitable activities</b>		
	Activities undertaken directly (see note 8)	133,574	102,305
	Support costs	207,849	213,166
	Total cost of charitable activities	341,423	315,471
	<b>Total Expenditure</b>	<b>350,228</b>	<b>325,602</b>

**ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**7 Total expenditure (continued)**

	<b>Total</b>	Total
Analysis of support and governance costs:	<b>2024</b>	2023
	£	£
<b>Governance costs:</b>		
Independent examiners fees	<b>2,350</b>	2,000
<b>Support costs:</b>		
<b>Association administration</b>		
Administration costs	<b>13,187</b>	12,933
PR	<b>30,000</b>	30,000
Committee meetings / travel	<b>4,278</b>	5,011
IT and systems	<b>7,632</b>	6,995
Presentations	<b>2,793</b>	1,650
Management fees	<b>51,250</b>	51,250
Audit and accountancy fees	<b>750</b>	700
Bank fees	<b>952</b>	1,393
Sub total	<b>110,842</b>	111,932
<b>Annual meeting</b>		
Meeting management	<b>20,465</b>	20,527
Audio visual and equipment	<b>14,553</b>	8,337
Design and print	<b>6,528</b>	2,848
Promotion, mailings & press	<b>2,485</b>	19,641
Social events	<b>11,744</b>	10,878
Speakers and programme	<b>9,216</b>	4,268
Sundry items	<b>1,997</b>	1,513
Travel	<b>10,428</b>	9,085
Venue Hire and Catering	<b>17,241</b>	22,137
Sub total	<b>94,657</b>	99,234
	<b>207,849</b>	213,166

The support costs, including comparative figures, have been reanalysed to better reflect the costs incurred by the charity

# ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 8 Analysis of grants

Included within activities undertaken directly are grants payable as follows:

	<b>Total</b>	Total
	<b>2024</b>	2023
	£	£
Young Investigator Awards Scheme	<b>78,337</b>	59,828
Summer Studentship	<b>15,000</b>	3,000
Starter Grants for Clinical Lecturers	<b>38,000</b>	38,000
Awards and Bursaries	<b>2,237</b>	1,477
	<hr/> <b>133,574</b> <hr/>	<hr/> 102,305 <hr/>

#### 9 Trustees

Trustees were reimbursed expenses during the year of £433 (2023: £2,966). During the year, and previous year, none of the Trustees (or any persons connected with them) received any remuneration for their services.

#### 10 Employees

There were no employees during the year or in the prior year.

#### 11 Fixed asset investments

	<b>Total</b>
	£
<b>Fair value at 1 January 2024</b>	569,191
Acquisitions at cost	130,847
Disposals at fair value	(126,802)
Change in fair value	37,744
<b>Fair value at 31 December 2024</b>	<hr/> <b>610,980</b> <hr/>
<b>Historical cost</b>	
At 31 December 2024	<hr/> <b>544,065</b> <hr/>
At 31 December 2023	<hr/> 522,170 <hr/>

The total investment gain of £41,187 (2023: £43,092) shown in the Statement of Financial Activities is represented by an unrealised gain of £37,744 (2023: £33,946) and a realised gain of £3,443 (2023: £9,146).

#### 12 Debtors

	<b>Total</b>	Total
	<b>2024</b>	2023
	£	£
Trade debtors	<b>1,623</b>	864
Prepayments and accrued income	<b>31,061</b>	13,962
Social security and other tax	<b>8,419</b>	5,167
	<hr/> <b>41,103</b> <hr/>	<hr/> 19,993 <hr/>

**ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>13 Creditors</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Trade creditors	<b>5,372</b>	5,834
Accruals and deferred income	<b>63,187</b>	67,202
	<hr/> <b>68,559</b> <hr/>	<hr/> 73,036 <hr/>

Included within accruals and deferred income above are accrued grants payable amounting to £59,770 (2023: £59,828).

**14 Control**

The charity is under the control of the Trustees.

**15 Related party transactions**

There were no related party transactions during the year, or preceding year that require disclosure other than those already disclosed in note 9.

## Document Activity Report

**Document Sent**

Fri, 17 Oct 2025 11:25:51 GMT

### Document Activity History

Document history shows most recent activity first

**Date**

**Activity**

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**ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND**

England & Wales - Charity number 207530

---

# Accounts

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**Charity Registration No. 207530**

**ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND  
IRELAND**

**TRUSTEES' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

# ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Professor Edwin Chilvers (Chair) Professor Barbara Casadei (NED) Professor Dame Sally Davies (NED) Professor Christian Delles (Honorary Treasurer) Professor Chris Day CBE Professor Sir Munir Pirmohamed Professor Julian Knight (Honorary Secretary)
<b>Charity number</b>	207530
<b>Registered office and Principal Address</b>	C/o Association Services Ltd 33 St James's Square London SW1Y 4JS
<b>Independent Examiner</b>	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN
<b>Bankers</b>	Barclays Bank Leicester Serving Centre Leicester LE87 2BB

# ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

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# ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2023**

The Trustees present their report and accounts for the year ended 31 December 2023.

The accounts comply with the Charities Act 2011, the charity's Trust Deed 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 (FRS102) (effective 1 January 2015).

### **Trustees**

The Trustees Executive Committee named on the Legal and Administrative Information page have served during the year and to the date of the report.

### **Appointment of Trustees/Executive Committee.**

The Board of Trustees was appointed in 2021 and includes a Chair of Trustees, two non- executives, the Presidents elect, current and immediate past and the Honorary Secretary and Treasurer.

Executive Committee members are appointed by election at the Annual General Meeting. Names are proposed to the Executive Committee Meeting, which makes a selection at its meeting for final approval by the Annual General Meeting. The Board of Trustees and the Executive Committee stand for three years and the policy is to have committee members representing each geographic area of the Association.

### **Investment Power**

There are no restrictions as to investment powers and the Trustees engage Brown Shipley to administer the investments.

### **Constitution and objects**

The Association constitution is defined by its rule book and its objects are to promote academic medicine in the broadest sense.

The objects of the Association are to promote academic medicine in the broadest sense. The Trustees have confirmed that they have referred to the guidelines contained in the Charity Commission's general guidance on public benefit when reviewing the Association's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Association carries out these objectives by:

Arranging an Annual Meeting at which the highest quality scientific research in medical practice is presented and discussed.

- To promote medical research within the UK and Ireland by making grants to teaching establishments.
- To promote research and education internationally by making grants, under a link scheme with developing countries.
- To produce jointly a scientific Journal, the Quarterly Journal of Medicine.

Overall responsibility for the charity rests with the Trustees. The day-to-day running of the charity is delegated to Associations Services Ltd (ASL).

### **Developments, activities and achievements**

The Association continues to be responsible for the publication of the Quarterly Journal of Medicine published by Oxford University Press. The editor of the journal is a member of the Executive Committee and makes regular reports to the Association.

Income of £194,739 (net of VAT) was received from Oxford University Press in recognition of the contribution of the Association who founded the journal (2022: £207,875). Additional income of £12,265 was derived from membership subscriptions (2022: £10,845). The Annual Meeting was held in person with income of £21,954 from registration fees (2022: £22,244). The 2023 Annual Meeting costs of £99k were supported by the Association.

# ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND TRUSTEES' REPORT

## FOR THE YEAR ENDED 31 DECEMBER 2023

This income is used to fund all Association activities which include grant giving, the annual meeting, and the running of The Association (administered by ASL). Reserves have reduced from £899,756 in 2022 to £858,074 in 2023. There was an increase to the direct charitable activities in 2023 which contributed to the reduction. There was a gain on investments £43,092 (2022: loss of £100,798) and there were sufficient monies available to support the programmes detailed below. Investment income of £8,777 (2022: £7,164) is retained within the investment portfolio.

### Grants

The grants scheme initiated in 2018 and updated during 2022 was continued:

- Summer Studentships (£1,500): designed primarily for Medical Students to finish of intercalated projects. Uptake has been limited at 1-2 per year. Three were awarded in 2023.
- New Investigator awards – No applications of merit: designed to provide pump-priming funds for recently appointed academic physicians, within the first five years of their faculty appointment. We awarded three during 2023 from applications received.
- AMS Stater Grants (£37,500): renewed with effect from 2023, for three years until 2025, the Association will take part in the Academy of Medical Sciences 'Starter Grants for Clinical Lecturers Scheme' as a specialist funder.
- Awards and Bursaries (£1,477): travel grants awarded to ECR members who present their research at the Annual Meeting.

### The Association

Membership of the association is open to all research professionals with an interest in translational medicine. The title of existing members who were selected based on stringent achievement criteria has been changed to "Fellows" and a small cadre of new Fellows will be elected annually. These changes extend the reach and impact of the Association aiming to position itself as "Leading Interdisciplinary Translational Research" in the UK by creating meetings and events that highlight emerging research areas that cut across disciplines and supporting Early Career Researchers pursuing translational medicine.

The 2023 Annual Meeting was presented in person and the costs were subsidised by the Association in order to support this activity. We continue to aim for the annual meeting to break even within the next 3 years, which require a doubling of current attendees from around 150-200 to 300-400.

Greater external collaboration and visibility is planned including partnering with other organisations (e.g. specialist societies, funders and publications), activities for ECRs outside of the meeting, press releases and podcasts, to support the positioning of the Association in the interdisciplinary translational research space.

### Financial review

The charity generated total income of the year of £240,828 down from £255,105 in 2022 and remains stable.

Total expenditure for the year was £325,602, up from £320,274 in 2022 and remains level, due to face to face meeting costs and the continuing engagement of a PR agency. Following a net gain on investments of £43,092 (2022: loss of £100,798), the charity reports net expenditure for the year of £41,682 (2022: net expenditure of £165,967).

The charity continues to hold a robust balance sheet, with total reserves of £858,074 (2022: £899,756).

# ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2023**

### Reserves

The Trustees have a policy of ensuring that the reserves of the Association are maintained approximately at a level to support the current normal annual expenditure without further income over a three year period. The trust held free reserves of £858,074 at 31 December 2023 (2022: £899,756), which includes the investments held, and feel that they are acting within the charity's set reserves policy.

The Brown Shipley Investment Portfolio Valuation at 31 December 2023 - Breakdown by asset class:

Cash	£12,338	2%
Bonds	£85,591	15%
Equities	£304,037	53%
Structured products	£134,320	24%
Hedge Funds	£7,672	1%
Private Assets	£18,644	3%
Other investments	£6,589	1%
Total	£569,191	100%

### Future Risks

The Trustees are aware that the income of the Association depends principally on that made by Oxford University Press in respect of profits of the Quarterly Journal of Medicine. This allows the Association to continue to support its awards programme.

If the income from this source was reduced, the Association has sufficient reserves to maintain its charitable activities for a minimum three year period while the expenditure and income position is reviewed.

### Future plans

The Association of Physicians is the premier learned society in the UK with focus on translational medicine. Whilst the annual scientific meeting remains the cornerstone of the Association's activities, additional activities have been developed and consolidated in recent years. The Association held a successful Annual Meeting in Liverpool that brought together some of the leading clinician scientists from the UK and elsewhere and most importantly, a significant number of delegates including early career researchers. Based on this success the Association has started early to prepare for the Annual Meeting in 2024 and complemented the programme development with regular webinars. The committee of early career researchers continues to provide mentoring and career support and encourage contributions to the Association's activities from a more diverse range of colleagues. To support these developments the subcommittees into internal and external affairs have met regularly, in addition to the Executive Committee's and Trustees' meetings. The Association is grateful to its Trustees for providing strategic guidance to inform activities in 2023 and beyond.

From a financial perspective the Association continues to invest in the Annual Meeting to make it a scientifically outstanding event. This included generous travel bursaries for early career researchers and awards for the best original presentations. The overall very positive feedback will translate into further growth of delegate numbers at future meetings, which will enrich scientific discussions and guarantee financial stability.

### Statement of Trustees'/Executive Committee Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that year.

**ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND  
TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

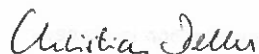
In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgement and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees/Executive Committee are responsible for keeping accounting records which disclose with reasonable accuracy at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 12 September 2024.....

and signed on their behalf



**Professor C Delles**  
Honorary Treasurer

**ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND  
INDEPENDENT EXAMINER'S REPORT**

**TO THE TRUSTEES OF ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND  
IRELAND**

I report to the charity Trustees on my examination of the accounts of the above charity for the year ended 31 December 2023.

**Responsibilities and basis of report**

As the charity's Trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*TC Group*

**Mark Cummins FCCA FCIE**

On behalf of TC Group

Office: Steyning, West Sussex

Dated: *19 September 2024*

**ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

		Total 2023 £	Total 2022 £
<b>Income from:</b>	<b>Note</b>		
Charitable activities	5	228,958	247,004
Investments	6	11,870	8,101
<b>Total income</b>		<u>240,828</u>	<u>255,105</u>
<b>Expenditure on:</b>			
Raising funds		10,131	8,328
Charitable activities		315,471	311,946
<b>Total expenditure</b>	7	<u>325,602</u>	<u>320,274</u>
<b>Net gain/(loss) on investments</b>	11	43,092	(100,798)
<b>Net expenditure</b>		<u>(41,682)</u>	<u>(165,967)</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		899,756	1,065,723
<b>Total funds carried forward</b>		<u>858,074</u>	<u>899,756</u>

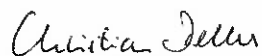
All funds in 2023 and 2022 are unrestricted.

**ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND  
BALANCE SHEET**

**AS AT 31 DECEMBER 2023**

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investments	11		569,191		527,414
<b>Current assets</b>					
Debtors	12	19,993		28,280	
Cash at bank and in hand		341,926		355,709	
		<u>361,919</u>		<u>383,989</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(73,036)</u>		<u>(11,647)</u>	
<b>Net current assets</b>			<u>288,883</u>		<u>372,342</u>
<b>Net assets less current liabilities</b>			<u>858,074</u>		<u>899,756</u>
<b>The funds of the charity:</b>					
Unrestricted funds			<u>858,074</u>		<u>899,756</u>
			<u>858,074</u>		<u>899,756</u>

The accounts were approved by the Trustees on 12 September 2024



Professor C Delles  
Honorary Treasurer

Charity number: 207530

# ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

### 1 Legal status of charitable company

The Association of Physicians of Great Britain and Ireland is a charity. The charity's registered number and office address can be found on the Legal and Administrative Information page.

### 2 Accounting policies

#### 2.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The Association of Physicians of Great Britain and Ireland meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). There are no material uncertainties about the Association of Great Britain and Ireland's ability to continue as a going concern.

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

#### 2.2 Cash Flow Statement

In accordance with Section 7 of FRS 102 the charity is claiming exemption from the requirement to prepare a cash flow statement on account of its size.

#### 2.3 Income

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income, the amount can be quantified with reasonable accuracy and there is probability over the receipt of the income. The following specific policies are applied to particular categories of income:

Income from charitable activities is recognised on an accruals basis, accounted for in relation to the period that they relate.

Investment income is accounted for on a receivable basis.

#### 2.4 Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT that cannot be recovered.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include independent examination fees and costs linked to the strategic management of the charity. These are included within support costs under the Charities SORP (FRS 102).

**ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**2 Accounting Policies (continued)**

**2.5 Grant making policy**

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

**2.6 Investments**

Fixed asset investments are stated at fair value. Realised and unrealised gains and losses are dealt with through the Statement of Financial Activities.

**2.7 Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount.

**2.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments. The Trustees seek to use short term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

**2.9 Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

**2.10 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Basic financial instruments are recognised at amortised cost.

**2.11 Fund Accounting**

Funds held by the charity are all unrestricted funds. These are funds which can be used in accordance with the charitable objects at the discretion of the Trustees and which have not been designated for other purposes.

**3 Taxation**

The charity is registered with the Charities Commission (number: 207530).  
All of the charity's income falls within the exemptions set out in part 11 of the Corporation Tax Act 2010.

**4 Trustee Remuneration**

All the Trustees donate their time spent running the charity on a voluntary basis and do not receive any remuneration for their work.

**ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>5</b>	<b>Income from charitable activities</b>	<b>Total</b>	<b>Total</b>
		<b>2023</b>	<b>2022</b>
		£	£
	Subscriptions	12,265	10,845
	Oxford University Press – QJM	194,739	207,875
	Annual Meeting	21,954	22,244
	Miscellaneous Income	-	6,040
	Total income from charitable activities	<u>228,958</u>	<u>247,004</u>
<b>6</b>	<b>Income from investments</b>	<b>Total</b>	<b>Total</b>
		<b>2023</b>	<b>2022</b>
		£	£
	Bank interest	3,093	937
	Investment income	8,777	7,164
	Total income from investments	<u>11,870</u>	<u>8,101</u>
<b>7</b>	<b>Total expenditure</b>	<b>Total</b>	<b>Total</b>
		<b>2023</b>	<b>2022</b>
		£	£
	<b>Raising funds</b>		
	Investment management fees	10,131	8,328
	<b>Charitable activities</b>		
	Activities undertaken directly	102,305	41,400
	Support costs	213,166	270,546
	Total cost of charitable activities	<u>315,471</u>	<u>311,946</u>
	<b>Total Expenditure</b>	<u>325,602</u>	<u>320,274</u>

**ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>7 Total expenditure (continued)</b>	<b>Total</b>	<b>Total</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Analysis of support and governance costs:		
<b>Governance costs:</b>		
Independent examiners fees	<b>2,000</b>	2,200
<b>Support costs:</b>		
<b>Association administration</b>		
Administration costs	<b>12,933</b>	12,296
PR	<b>30,000</b>	29,942
Committee meetings / travel	<b>5,011</b>	9,438
Association expansion	-	15,000
IT and systems	<b>6,995</b>	7,300
Presentations	<b>1,650</b>	3,328
Management fees	<b>51,250</b>	48,375
Audit and accountancy fees	<b>2,700</b>	3,140
Bank fees	<b>1,393</b>	1,014
	<hr/>	<hr/>
Sub total	<b>111,932</b>	129,833
	<hr/>	<hr/>
<b>Annual meeting</b>		
Meeting management	<b>20,527</b>	17,343
Audio visual and equipment	<b>8,337</b>	34,305
Design and print	<b>2,848</b>	6,651
Promotion, mailings & press	<b>19,641</b>	12,250
Social events	<b>10,878</b>	4,477
Speakers and programme	<b>4,268</b>	26,589
Sundry items	<b>1,513</b>	816
Travel	<b>9,085</b>	10,756
Venue Hire and Catering	<b>22,137</b>	25,326
	<hr/>	<hr/>
Sub total	<b>99,234</b>	138,513
	<hr/>	<hr/>
	<b>213,166</b>	270,546
	<hr/>	<hr/>

The support costs, including comparative figures, have been reanalysed to better reflect the costs incurred by the charity

**ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**8 Analysis of grants**

Included within activities undertaken directly are grants payable as follows:

	<b>Total 2023</b>	Total 2022
	£	£
Young Investigator Awards Scheme	<b>59,828</b>	-
Summer Studentship	<b>3,000</b>	1,500
Starter Grants for Clinical Lecturers	<b>38,000</b>	37,500
Awards and Bursaries	<b>1,477</b>	2,400
	<b>102,305</b>	41,400

**9 Trustees**

Trustees were reimbursed expenses during the year of £2,966 (2022: £303). During the year, and previous year, none of the Trustees (or any persons connected with them) received any remuneration for their services.

**10 Employees**

There were no employees during the year or in the prior year.

**11 Fixed asset investments**

	<b>Total £</b>
<b>Fair value at 1 January 2023</b>	527,414
Acquisitions at cost	200,069
Disposals at fair value	(192,238)
Change in fair value	33,946
<b>Fair value at 31 December 2023</b>	<b>569,191</b>
<b>Historical cost</b>	
At 31 December 2023	<b>522,170</b>
At 31 December 2022	500,671

The total investment gain of £43,092 (2022: loss of £100,798) shown in the Statement of Financial Activities is represented by an unrealised gain of £33,946 (2022: loss of £71,758) and a realised gain of £9,146 (2022: loss of £29,040).

**12 Debtors**

	<b>Total 2023</b>	Total 2022
	£	£
Trade debtors	<b>864</b>	-
Prepayments and accrued income	<b>13,962</b>	17,533
Social security and other tax	<b>5,167</b>	10,747
	<b>19,993</b>	28,280

**ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>13 Creditors</b>	<b>Total</b>	<b>Total</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>5,834</b>	6,213
Accruals and deferred income	<b>67,202</b>	5,434
	<b>73,036</b>	11,647

Included within accruals and deferred income above are accrued grants payable amounting to £59,828 (2022: £nil).

**14 Control**

The charity is under the control of the Trustees.

**15 Related party transactions**

There were no related party transactions during the period, or preceding year that require disclosure other than those already disclosed in note 9.

## Document Activity Report

**Document Sent**

Thu, 10 Oct 2024 11:39:16 GMT

### Document Activity History

Document history shows most recent activity first

**Date**

**Activity**

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**ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND**

England & Wales - Charity number 207530

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# Accounts

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Charity Registration No. 207530

**ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND  
IRELAND**

**TRUSTEES' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

# ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

## LEGAL AND ADMINISTRATIVE INFORMATION

<b>Trustees</b>	Professor Edwin Chilvers (Chair) Barbara Casadei Dame Sally Davies Professor Colin Dayan (resigned March 2022) Professor Christian Delles (Honorary Treasurer) Professor Anna Dominiczak (resigned March 2022) Professor Seamus Donnelly Professor Gavin Screaton Professor Julian Knight (Honorary Secretary, appointed March 2022)
<b>Charity number</b>	207530
<b>Registered office and Principal Address</b>	C/O Association Services Ltd 33 St James's Square London SW1Y 4JS
<b>Independent Examiner</b>	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN
<b>Bankers</b>	Barclays Bank PO Box 299 Birmingham B1 3PF  Nationwide Building Society Leicester LE87 2BD

# ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

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# ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 DECEMBER 2022*

The trustees present their report and accounts for the year ended 31 December 2022.

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#### **Trustees**

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#### **Appointment of trustees/executive committee.**

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Overall responsibility for the charity rests with the trustees. The day-to-day running of the charity is delegated to Associations Services Ltd (ASL).

#### **Developments, activities and achievements**

The Association continues to be responsible for the publication of the Quarterly Journal of Medicine published by Oxford University Press. The editor of the journal is a member of the Executive Committee and makes regular reports to the Association.

Income of £207,875 (net of VAT) was received from Oxford University Press in recognition of the contribution of the Association who founded the journal (2021: £201,754). Additional income of £10,845 was derived from membership subscriptions (2021: £11,881). The Annual Meeting was held in person with income of £22,244 from registration fees (2021: £8,125). The 2022 Annual Meeting costs of £113k were supported by the Association.

# ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

## TRUSTEES' REPORT

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

This income is used to fund all Association activities which include grant giving, the annual meeting, and the running of The Association (administered by ASL). Reserves have reduced from £1,065,723 in 2021 to £899,756 in 2022. There was a loss on investments £100,798 (2021: gain of £49,481) and there were sufficient monies available to support the programmes detailed below. Investment income of £7,164 (2021: £9,479) is retained within the investment portfolio.

#### Grants

The grants scheme initiated in 2018 was updated during 2022:

- Summer Studentships (£1,500): designed primarily for Medical Students to finish of intercalated projects. Uptake has been limited at 1-2 per year. One was awarded in 2021.
- New Investigator awards – No applications of merit: designed to provide pump-priming funds for recently appointed academic physicians, within the first five years of their faculty appointment. We awarded one during 2021 from applications received.
- Links with Developing Countries awards - Discontinued the awards are generally to support reciprocal exchanges of research investigations or to allow pilot work to be undertaken which lead to innovative scientific programmes in collaboration with developing countries.
- AMS Stater Grants (£37,500): with effect from 2020, for three years until 2022, the Association will take part in the Academy of Medical Sciences 'Starter Grants for Clinical Lecturers Scheme' as a specialist funder.
- Awards and Bursaries (£2,400): with effect from 2022, travel grants awarded to ECR members who present their research at the Annual Meeting.

#### **The Association**

Membership of the association is open to all research professionals with an interest in translational medicine. The title of existing members who were selected based on stringent achievement criteria has been changed to "Fellows" and a small cadre of new Fellows will be elected annually. These changes extend the reach and impact of the Association aiming to position itself as "Leading Interdisciplinary Translational Research" in the UK by creating meetings and events that highlight emerging research areas that cut across disciplines and supporting Early Career Researchers pursuing translational medicine.

The 2022 Annual Meeting was presented in person and the costs were subsidised by the Association in order to support this activity. We continue to aim for the annual meeting to break even within the next 3 years, which require a doubling of current attendees from around 150-200 to 350-400.

Greater external collaboration and visibility is planned including partnering with other organisations (e.g. specialist societies, funders and publications), activities for ECRs outside of the meeting, press releases and podcasts, to support the positioning of the Association in the interdisciplinary translational research space.

#### **Financial review**

The charity generated total income of the year of £255,105 up from £231,258 in 2021 and remains stable.

Total expenditure for the year was £320,274, up from £198,149 in 2021, predominantly due to face to face meeting costs and the engagement of a PR agency. Following a net loss on investments of £100,798 (2021: gain of £49,481), the charity reports net expenditure for the year of £165,967 (2021: net income of £82,590).

The charity continues to hold a robust balance sheet, with total reserves of £899,756 (2021: £1,065,723).

# ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### Reserves

The Trustees have a policy of ensuring that the reserves of the Association are maintained approximately at a level to support the current normal annual expenditure without further income over a three year period. The trust held free reserves of £899,756 at 31 December 2022 (2021: £1,065,723), which includes the investments held, and feel that they are acting within the charity's set reserves policy.

The Brown Shipley Investment Portfolio Valuation at 31 December 2022 - Breakdown by asset class:

Cash	£26,829	5%
Bonds	£66,745	13%
Equities	£289,019	55%
Structured products	£111,890	21%
Hedge Funds	£7,589	1%
Private Assets	£17,815	3%
Other investments	£7,527	1%
Total	£527,414	100%

#### Future Risks

The Trustees are aware that the income of the Association depends principally on that made by Oxford University Press in respect of profits of the Quarterly Journal of Medicine. This allows the Association to continue to support its awards programme.

If the income from this source was reduced, the Association has sufficient reserves to maintain its charitable activities for a minimum three year period while the expenditure and income position is reviewed.

#### Future plans

The Association of Physicians is the premier learned society in the UK with focus on translational medicine. Whilst the annual scientific meeting remains the cornerstone of the Association's activities, additional activities have been developed and consolidated in recent years. The Association held a successful Annual Meeting in Dublin that brought together some of the leading clinician scientists from the UK and elsewhere and most importantly, a significant number of delegates including early career researchers. Based on this success the Association has started early to prepare for the Annual Meeting in 2023 and complemented the programme development with regular webinars. A major strategic goal was the development of a committee of early career researchers to provide mentoring and career support and encourage contributions to the Association's activities from a more diverse range of colleagues. To support these developments the subcommittees into internal and external affairs have met regularly, in addition to the Executive Committee's and Trustees' meetings. The Association is grateful to its Trustees for providing strategic guidance to inform activities in 2023 and beyond. From a financial perspective the Association decided to invest in the Annual Meeting in Dublin to make it a scientifically outstanding event after a period of online activities during the COVID-19 perspective. This included generous travel bursaries for early career researchers and awards for the best original presentations. The overall very positive feedback will translate into further growth of delegate numbers at future meetings, which will enrich scientific discussions and guarantee financial stability.

#### Statement of Trustees'/Executive Committee Responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that year.

In preparing those 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 judgement and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

# **ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND**

## **TRUSTEES' REPORT**

### ***FOR THE YEAR ENDED 31 DECEMBER 2022***

The trustees/executive committee are responsible for keeping accounting records which disclose with reasonable accuracy at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Executive Committee on 26 October 2023

and signed on their behalf



**Professor C Delles**  
Honorary Treasurer

# **ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND INDEPENDENT EXAMINER'S REPORT**

## **TO THE TRUSTEES OF ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND**

I report to the charity trustees on my examination of the accounts of the above charity for the year ended 31 December 2022.

### **Responsibilities and basis of report**

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**Mark Cummins FCCA FCIE**

On behalf of TC Group

Office: Steyning, West Sussex

Dated: 27 October 2023

**ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

		Total 2022 £	Total 2021 £
<b>Income from:</b>	<b>Note</b>		
Charitable activities	5	247,004	221,760
Investments	6	8,101	9,498
		<hr/>	<hr/>
<b>Total income</b>		<b>255,105</b>	231,258
		<hr/>	<hr/>
<b>Expenditure on:</b>			
Raising funds		8,328	9,080
Charitable activities		311,946	189,069
		<hr/>	<hr/>
<b>Total expenditure</b>	7	<b>320,274</b>	198,149
		<hr/>	<hr/>
<b>Net gain/(loss) on investments</b>	11	<b>(100,798)</b>	49,481
		<hr/>	<hr/>
<b>Net income/(expenditure)</b>		<b>(165,967)</b>	82,590
		<hr/>	<hr/>
<b>Reconciliation of funds</b>			
Total funds brought forward		1,065,723	983,133
		<hr/>	<hr/>
<b>Total funds carried forward</b>		<b>899,756</b>	1,065,723
		<hr/> <hr/>	<hr/> <hr/>

All funds in 2022 and 2021 are unrestricted.

**ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Investments	11		527,414		629,419
<b>Current assets</b>					
Debtors	12	28,280		18,043	
Cash at bank and in hand		355,709		462,594	
		<u>383,989</u>		<u>480,637</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(11,647)</u>		<u>(44,333)</u>	
<b>Net current assets</b>			<u>372,342</u>		<u>436,304</u>
<b>Net assets less current liabilities</b>			<u>899,756</u>		<u>1,065,723</u>
<b>The funds of the charity:</b>					
Unrestricted funds	14 & 15		899,756		1,065,723
			<u>899,756</u>		<u>1,065,723</u>

The accounts were approved by the Board on 26 October 2023



Professor C Delles  
**Honorary Treasurer**

# ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 1 Legal status of charitable company

The Association of Physicians of Great Britain and Ireland is a charity. The charity's registered number and office address can be found on the Legal and Administrative Information page.

#### 2 Accounting policies

##### 2.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The Association of Physicians of Great Britain and Ireland meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). There are no material uncertainties about the Association of Great Britain and Ireland's ability to continue as a going concern.

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

##### 2.2 Cash Flow Statement

In accordance with Section 7 of FRS 102 the charity is claiming exemption from the requirement to prepare a cash flow statement on account of its size.

##### 2.3 Income

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income, the amount can be quantified with reasonable accuracy and there is probability over the receipt of the income. The following specific policies are applied to particular categories of income:

Income from charitable activities is recognised on an accruals basis, accounted for in relation to the period that they relate.

Investment income is accounted for on a receivable basis.

##### 2.4 Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT that cannot be recovered.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include independent examination fees and costs linked to the strategic management of the charity. These are included within support costs under the Charities SORP (FRS 102).

**ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**2 Accounting Policies (continued)**

**2.5 Grant making policy**

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

**2.6 Investments**

Fixed asset investments are stated at fair value. Realised and unrealised gains and losses are dealt with through the Statement of Financial Activities.

**2.7 Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount.

**2.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments. The Trustees seek to use short term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

**2.9 Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

**2.10 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Basic financial instruments are recognised at amortised cost.

**2.11 Fund Accounting**

Funds held by the charity are all unrestricted funds. These are funds which can be used in accordance with the charitable objects at the discretion of the trustees and which have not been designated for other purposes.

**3 Taxation**

The charity is registered with the Charities Commission (number: 207530).  
All of the charity's income falls within the exemptions set out in part 11 of the Corporation Tax Act 2010.

**4 Trustee Remuneration**

All the trustees donate their time spent running the charity on a voluntary basis and do not receive any remuneration for their work.

**ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>5</b>	<b>Income from charitable activities</b>	<b>Total 2022</b>	Total 2021
		£	£
	Subscriptions	10,845	11,881
	Oxford University Press – QJM	207,875	201,754
	Annual Meeting	22,244	8,125
	Miscellaneous Income	6,040	-
		247,004	221,760
	Total income from charitable activities	247,004	221,760
<b>6</b>	<b>Income from investments</b>	<b>Total 2022</b>	Total 2021
		£	£
	Bank interest	937	19
	Investment income	7,164	9,479
		8,101	9,498
	Total income from investments	8,101	9,498
<b>7</b>	<b>Total expenditure</b>	<b>Total 2022</b>	Total 2021
		£	£
	<b>Raising funds</b>		
	Investment management fees	8,328	9,080
	<b>Charitable activities</b>		
	Activities undertaken directly	41,400	66,694
	Support costs	270,546	122,375
		311,946	189,069
	Total cost of charitable activities	311,946	189,069
	<b>Total Expenditure</b>	320,274	198,149

**ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**7 Total expenditure (continued)**

	<b>Total</b>	<b>Total</b>
Analysis of support and governance costs:	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Governance costs:</b>		
Independent examiners fees	<b>2,200</b>	2,200
<b>Support costs:</b>		
Domain name / Website & Database	<b>4,900</b>	9,172
Management fees	<b>48,375</b>	45,000
Printing & Administrative costs	<b>12,134</b>	3,584
Promotion/Press	<b>250</b>	3,838
Administration	<b>17,343</b>	14,421
Members management system and database	<b>2,400</b>	12,903
Travel	<b>4,869</b>	2,800
Cancellation fees	<b>4,000</b>	-
Webinars	<b>3,328</b>	4,499
PR & Marketing	<b>56,942</b>	-
Hire of Halls	<b>21,326</b>	-
Audio Visual	<b>27,820</b>	8,323
Social events	<b>4,477</b>	-
Speaker expenses	<b>21,268</b>	-
Other	<b>38,914</b>	15,635
	<b>270,546</b>	122,375
	<b>270,546</b>	122,375

**8 Analysis of grants**

	<b>Total</b>	<b>Total</b>
Included within activities undertaken directly are grants payable as follows:	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Young Investigator Awards Scheme	-	18,319
Links with Developing Countries	-	8,475
Summer Studentship	<b>1,500</b>	1,500
Starter Grants for Clinical Lecturers	<b>37,500</b>	37,500
Awards and Bursaries	<b>2,400</b>	-
Other	-	900
	<b>41,400</b>	66,694
	<b>41,400</b>	66,694

**9 Trustees**

Trustees were reimbursed expenses during the year of £303 (2021: £nil). During the year, and previous year, none of the trustees (or any persons connected with them) received any remuneration for their services.

**10 Employees**

There were no employees during the year or in the prior year.

**ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**11 Fixed asset investments**

	<b>Total £</b>
<b>Fair value at 1 January 2022</b>	629,419
Acquisitions at cost	206,111
Disposals at fair value	(236,358)
Change in fair value	(71,758)
<b>Fair value at 31 December 2022</b>	<b><u>527,414</u></b>
 <b>Historical cost</b>	
At 31 December 2022	<u>500,671</u>
At 31 December 2021	<u>495,218</u>

The total investment loss of £100,798 (2021: gain of £49,481) shown in the Statement of Financial Activities is represented by an unrealised loss of £71,758 (2021: gain of £43,681) and a realised loss of £29,040 (2021: gain of £5,800).

**12 Debtors**

	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Trade debtors	-	(2,232)
Prepayments and accrued income	<b>17,533</b>	16,530
Social security and other tax	<b>10,747</b>	3,745
	<b><u>28,280</u></b>	<u>18,043</u>

**13 Creditors**

	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Trade creditors	<b>6,213</b>	28,340
Accruals and deferred income	<b>5,434</b>	15,993
	<b><u>11,647</u></b>	<u>44,333</u>

Included within accruals and deferred income above are accrued grants payable amounting to £Nil (2021: £8,475).

**ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**14 Summary of fund movements**

All funds are unrestricted.

	<b>Total 2022</b>	<b>Total 2021</b>
	<b>£</b>	<b>£</b>
General reserves:		
Brought forward	<b>1,065,723</b>	983,133
Income	<b>255,105</b>	231,258
Expenditure	<b>(320,274)</b>	(198,149)
Net gains/(losses) on investments	<b>(100,798)</b>	49,481
	<hr/>	<hr/>
Carried forward	<b>899,756</b>	1,065,723
	<hr/> <hr/>	<hr/> <hr/>

**15 Analysis of net assets between funds**

	<b>Total 2022</b>	<b>Total 2021</b>
	<b>£</b>	<b>£</b>
Fund balances are represented by:		
Fixed assets	<b>527,414</b>	629,419
Current assets	<b>383,989</b>	480,637
Creditors: amounts falling due within one year	<b>(11,647)</b>	(44,333)
	<hr/>	<hr/>
	<b>899,756</b>	1,065,723
	<hr/> <hr/>	<hr/> <hr/>

**16 Control**

The charity is under the control of the Trustees.

**17 Related party transactions**

There were no related party transactions during the period, or preceding year that require disclosure.

**ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND**

England & Wales - Charity number 207530

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# Accounts

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Charity Registration No. 207530

**ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND**  
**TRUSTEES' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

# ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

## LEGAL AND ADMINISTRATIVE INFORMATION

<b>Trustees</b>	Professor Edwin Chilvers (Chair) Barbara Casadei Dame Sally Davies Professor Colin Dayan (Honorary Treasurer) Professor Christian Delles (Honorary Secretary) Professor Anna Dominiczak Professor Seamus Donnelly Professor Gavin Screaton
<b>Charity number</b>	207530
<b>Principal address</b>	C/O Association Services Ltd 33 St James's Square London SW1Y 4JS
<b>Independent Examiners</b>	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN
<b>Main Bankers</b>	Barclays Bank PO Box 299 Birmingham B1 3PF  Nationwide Building Society Leicester LE87 2BD

# ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

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# ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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The trustees present their annual report and the financial statements for the year ended 31 December 2021. The trustees have adopted the provisions of the statement of recommended practice (SORP) FRS 102 in preparing the annual report and financial statements of the charity.

### **Trustees**

The Trustees executive committee named on the Legal and Administrative Information page have served during the year and to the date of the report.

### **Appointment of trustees/executive committee.**

The Board of Trustees was appointed in 2021 and includes a Chair of Trustees, two non- executives, the Presidents elect, current and immediate past and the Honorary Secretary and Treasurer.

Executive committee members are appointed by election at the Annual General Meeting. Names are proposed to the Executive Committee Meeting, which makes a selection at its meeting for final approval by the Annual General Meeting. The Board of Trustees and the Executive committee stand for three years and the policy is to have committee members representing each geographic area of the Association.

### **Investment Power**

There are no restrictions as to investment powers and the trustees engage Brown Shipley to administer the investments.

### **Constitution and objects**

The Association constitution is defined by its rule book and its objects are to promote academic medicine in the broadest sense.

The objects of the Association are to promote academic medicine in the broadest sense. The trustees have confirmed that they have referred to the guidelines contained in the Charity Commission's general guidance on public benefit when reviewing the Association's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Association carries out these objectives by:

Arranging an Annual Meeting at which the highest quality scientific research in medical practice is presented and discussed.

- To promote medical research within the UK and Ireland by making grants to teaching establishments.
- To promote research and education internationally by making grants, under a link scheme with developing countries.
- To produce jointly a scientific Journal, the Quarterly Journal of Medicine.

Overall responsibility for the charity rests with the trustees. The day-to-day running of the charity is delegated to Associations Services Ltd (ASL).

### **Developments, activities and achievements**

The Association continues to be responsible for the publication of the Quarterly Journal of Medicine published by Oxford University Press. The editor of the journal is a member of the Executive Committee and makes regular reports to the Association.

Income of £207,754 (net of VAT) was received from Oxford University Press in recognition of the contribution of the Association who founded the journal (2020: £208,948). Additional income is derived from membership subscriptions (£12k in 2021, £13k in 2020). The Annual Meeting was held online with income from registration fees which were charged at a lower rate than for an in person meeting (£8k). 2020 cancelled (£21k in 2019)

This income is used to fund all Association activities which include grant giving, the annual meeting, and the running of The Association (administered by ASL). Substantial reserves have been built up from £983k in 2020 to over £1,066k in 2021, and therefore there were sufficient monies available to support the programmes detailed

# ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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below. Investment income (£9k in 2021, £11k in 2020) is retained within the investment portfolio.

### Grants

The grants scheme initiated in 2018 continues:

- **Summer Studentships (£1,500):** designed primarily for Medical Students to finish of intercalated projects. Uptake has been limited at 1-2 per year. One was awarded in 2021.
- **New Investigator awards (£18,318):** designed to provide pump-priming funds for recently appointed academic physicians, within the first five years of their faculty appointment. We awarded one during 2021 from applications received.
- **Links with Developing Countries awards (£8,475):** the awards are generally to support reciprocal exchanges of research investigations or to allow pilot work to be undertaken which lead to innovative scientific programmes in collaboration with developing countries.
- **AMS Stater Grants (£37,500):** with effect from 2020, for three years until 2022, the Association will take part in the Academy of Medical Sciences 'Starter Grants for Clinical Lecturers Scheme' as a specialist funder.

### The Association

Membership of the association is open to all research professionals with an interest in translational medicine. The title of existing members who were selected based on stringent achievement criteria has been changed to "Fellows" and a small cadre of new Fellows will be elected annually. These changes extend the reach and impact of the Association aiming to position itself as "Leading Interdisciplinary Translational Research" in the UK by creating meetings and events that highlight emerging research areas that cut across disciplines and supporting Early Career Researchers pursuing translational medicine.

The 2021 Annual Meeting was presented online and a lower registration fee was charged with costs subsidised by the Association in order to support this activity. We continue to aim for the annual meeting to break even within the next 3 years, which require a doubling of current attendees from around 150-200 to 350-400.

Greater external collaboration and visibility is planned including partnering with other organisations (e.g. specialist societies, funders and publications), activities for ECRs outside of the meeting, press releases and podcasts, to support the positioning of the Association in the interdisciplinary translational research space.

### Financial review

The charity generated total income of the year of £231,258, down from £233,188 in 2020 and remains stable.

Total expenditure for the year was £198,149, down from £220,886 in 2020, predominantly due to reduced meeting costs. Following a net gain on investments of £49,481 (2020: £16,432), the charity reports net income for the year of £82,590 (2020: £28,734).

The charity continues to hold a robust balance sheet, with total reserves of £1,065,723 (2020: £983,133).

### Reserves

The Trustees have a policy of ensuring that the reserves of the Association are maintained approximately at a level to support the current normal annual expenditure without further income over a three year period. The trust held free reserves of £1,065,723 at 31 December 2021 (2020: £983,133), which includes the investments held, and feel that they are acting within the charity's set reserves policy.

The Brown Shipley Investment Portfolio Valuation at 31 December 2021 - Breakdown by asset class:

# ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

---

Cash	£15,973	3%
Bonds	£98,973	16%
Equities	£372,202	59%
Structured products	£119,599	19%
Private equity	£22,673	4%
Total	£629,419	100%

### Future Risks

The Trustees are aware that the income of the Association depends principally on that made by Oxford University Press in respect of profits of the Quarterly Journal of Medicine. This allows the Association to continue to support its awards programme.

If the income from this source was reduced, the Association has sufficient reserves to maintain its charitable activities for a minimum three year period while the expenditure and income position is reviewed.

### Future plans

This is an exciting time for the Association as we aim to reposition ourselves as Leading Interdisciplinary Translation Research in the UK and Ireland, a space in which we believe there is a need for a leading organisation such as ourselves. We also aim to increase the visibility of the Association both in the profession and the wider media as well as its inclusiveness, diversity and relevance to young clinicians involved in research. This has involved the most radical change seen since the Association was founded in 1907. If successful, the aim is retain our current members while reaching out to new members, resulting in financial stability and scientific relevance for many years to come.

### Statement of Trustees'/Executive Committee Responsibilities

The trustees/executive committee are required by law of England and Wales to prepare financial statements for each financial year which give a true and fair view of the Association's financial activities during the year and the financial position at the end of the year.

In preparing those financial statements the trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgement and estimates that are reasonable and prudent;
- d) state whether applicable accounting standard and statements of recommended practice have been followed, subject to any material departures, disclosed and explained in the financial statements; and
- e) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Association will continue in operation.

The trustees/executive committee are responsible for keeping accounting records which disclose with reasonable accuracy at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved the Executive Committee on 27 October 2022

and signed on their behalf



**Professor C Delles**  
Honorary Treasurer

# ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

## INDEPENDENT EXAMINER'S REPORT

### TO THE MEMBERS OF THE ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

---

#### Independent examiner's report to the trustees of the Association of Physicians of Great Britain and Ireland

I report to the trustees on my examination of the accounts of the Association of Physicians of Great Britain and Ireland for the year ended 31 December 2021.

#### Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report.

*TC Group*

Mark Cummins FCCA FCIE  
Independent Examiner  
For and on behalf of TC Group  
The Courtyard  
Shoreham Road  
Upper Beeding  
Steyning  
West Sussex  
BN44 3TN

Date:

# ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

## STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure account)

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Total 2021 £	Total 2020 £
<b>INCOME from:</b>			
Charitable activities	4	221,760	221,858
Investments	5	9,498	11,330
<b>Total income</b>		<b>231,258</b>	<b>233,188</b>
<b>EXPENDITURE on:</b>	6		
Raising funds		9,080	6,080
Charitable activities		189,069	214,806
<b>Total expenditure</b>		<b>198,149</b>	<b>220,886</b>
Net gains on investments	10	49,481	16,432
<b>Net income/(expenditure)</b>		<b>82,590</b>	<b>28,734</b>
Fund balances at 1 January 2021		983,133	954,399
<b>Fund balances at 31 December 2021</b>	<b>13 &amp; 14</b>	<b>1,065,723</b>	<b>983,133</b>

All funds in 2021 and 2020 are unrestricted.

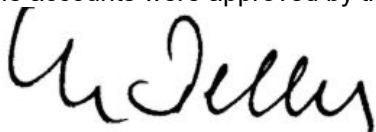
# ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

## BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	£	2021	£	£	2020	£
<b>Fixed Assets</b>							
Investments	10			629,419			579,617
<b>Current Assets</b>							
Debtors	11		18,043			34,176	
Cash at bank and in hand			462,594			455,519	
			<u>480,637</u>			<u>489,695</u>	
<b>Creditors: amounts falling due within one year</b>	12		<u>(44,333)</u>			<u>(86,179)</u>	
<b>Net current assets</b>				436,304			403,516
<b>Total assets less current liabilities</b>				<u>1,065,723</u>			<u>983,133</u>
<b>Income Funds</b>							
Unrestricted funds	13 & 14			1,065,723			983,133
				<u>1,065,723</u>			<u>983,133</u>

The accounts were approved by the Board on 27 October 2022



Professor C Delles  
Honorary Treasurer

# ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

#### 1.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The Association of Physicians of Great Britain and Ireland meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). There are no material uncertainties about the Association of Great Britain and Ireland's ability to continue as a going concern.

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

#### 1.2 Cash Flow Statement

In accordance with Section 7 of FRS 102 the charity is claiming exemption from the requirement to prepare a cash flow statement on account of its size.

#### 1.3 Income

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income, the amount can be quantified with reasonable accuracy and there is probability over the receipt of the income. The following specific policies are applied to particular categories of income:

Income from charitable activities is recognised on an accruals basis, accounted for in relation to the period that they relate.

Investment income is accounted for on a receivable basis.

#### 1.4 Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT that cannot be recovered.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include independent examination fees and costs linked to the strategic management of the charity. These are included within support costs under the Charities SORP (FRS 102).

#### 1.5 Grant making policy

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

#### 1.6 Investments

Fixed asset investments are stated at fair value. Realised and unrealised gains and losses are dealt with through the Statement of Financial Activities.

# ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### Accounting Policies (continued)

#### 1.7 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount.

#### 1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The Trustees seek to use short term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

#### 1.9 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

#### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Basic financial instruments are recognised at amortised cost.

#### 1.11 Fund accounting

Funds held by the charity are all unrestricted funds. These are funds which can be used in accordance with the charitable objects at the discretion of the trustees and which have not been designated for other purposes.

### 2 Taxation

The charity is registered with the Charities Commission (number: 207530).

All of the charity's income falls within the exemptions set out in part 11 of the Corporation Tax Act 2010.

### 3 Trustee Remuneration

All the trustees donate their time spent running the charity on a voluntary basis and do not receive any remuneration for their work.

### 4 Income from Charitable Activities

	2021	2020
	£	£
Subscriptions	11,881	12,910
Oxford University Press - QJM	201,754	208,948
Annual Meeting	8,125	-
	<u>221,760</u>	<u>221,858</u>

### 5 Income from Investments

	2021	2020
	£	£
Bank interest	19	289
Investment income	9,479	11,041
	<u>9,498</u>	<u>11,330</u>

# ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 6 Expenditure

	2021 £	2020 £
<b>Raising Funds</b>		
Investment management fees	<u>9,080</u>	<u>6,080</u>
<b>Charitable activities</b>		
Activities undertaken directly	66,694	85,823
Support costs	122,375	128,983
Total cost of charitable activities	<u>189,069</u>	214,806
Total Expenditure	<u>198,149</u>	<u>220,886</u>
Analysis of support and governance costs:	2021 £	2020 £
Governance costs:		
Independent examiners fees	2,200	2,000
Support costs:		
Domain name / Website & Database	9,172	5,499
Management fees	45,000	27,000
Rebranding AoP and APAM	-	34,125
Printing	3,584	4,773
Promotion/Press	3,838	2,861
Administration	14,421	9,000
Members management system and database	12,903	-
Personnel	2,800	533
Cancellation fees	-	19,805
Webinars	4,499	10,992
Other	23,958	12,395
	<u>122,375</u>	<u>128,983</u>

### 7 Analysis of grants

	2021 £	2020 £
Included within activities undertaken directly are grants payable as follows:		
Young Investigator Awards Scheme	18,319	39,950
Links with Developing Countries	8,475	9,847
Summer Studentship	1,500	3,000
Starter Grants for Clinical Lecturers	37,500	37,500
Return of unused grant awards	-	(4,474)
Other	900	-
	<u>66,694</u>	<u>85,823</u>

# ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 8 Trustees

Trustees were reimbursed expenses during the year of £nil (2020: £nil). During the year, and previous year, none of the trustees (or any persons connected with them) received any remuneration for their services.

### 9 Employees

There were no employees during the year or in the prior year.

### 10 Fixed asset investments

	£
<b>Fair value at 1 January 2021</b>	579,617
Acquisitions at cost	156,160
Disposals at fair value	(150,039)
Change in value in the year	43,681
<b>Fair value at 31 December 2021</b>	<b><u>629,419</u></b>
<b>Historical cost</b>	
At 31 December 2021	<u>495,218</u>
At 31 December 2020	<u>497,805</u>

The total investment gain of £49,481 (2020: £16,432) shown in the Statement of Financial Activities is represented by an unrealised gain of £43,681 (2020 - £44,211) and a realised gain of £5,800 (2020 - loss of £27,779).

### 11 Debtors

	2021 £	2020 £
Trade debtors	-	2,898
Prepayments and accrued income	16,530	12,007
Other debtors	-	19,270
Social security and other tax	3,745	-
	<u>18,043</u>	<u>34,175</u>

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

	2021 £	2020 £
Trade creditors	28,340	18,987
Accruals and deferred income	15,993	67,192
	<u>44,333</u>	<u>86,179</u>

Included within accruals and deferred income above are accrued grants payable amounting to £8,475 (2020: £29,797).

Deferred income of £nil (2020: £14,450) within accruals and deferred income above represents income received in advance for delegate registrations.

# ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 13 Summary of fund movements

All funds are unrestricted.

	2021	2020
	£	£
General reserves:		
Brought forward	983,133	954,399
Income	231,258	233,188
Expenditure	(198,149)	(220,886)
Net gains/(losses) on investments	49,481	16,432
Carried forward	<u>1,065,723</u>	<u>983,133</u>

### 14 Analysis of net assets

Fund balances are represented by:

	2021	2020
	£	£
Fixed assets	629,419	579,617
Current assets	480,637	489,695
Creditors: less than one year	(44,333)	(86,179)
	<u>1,065,723</u>	<u>983,133</u>

### 15 Control

The charity is under the control of the Trustees.

### 16 Related party transactions

There were no related party transactions during the period, or preceding year that require disclosure.

**ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND**

England & Wales - Charity number 207530

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# Accounts

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Charity Registration No. 207530

**ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND**  
**TRUSTEES' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

# ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

## LEGAL AND ADMINISTRATIVE INFORMATION

<b>Trustees</b>	Professor Edwin Chilvers (Chair) Professor Menna Clatworthy Professor Colin Dayan (Honorary Treasurer) Professor Christian Delles (Honorary Secretary) Professor Jesse Dawson (resigned 24 April 2020) Professor Anna Dominiczak Professor Seamus Donnelly Professor Andrew Fisher Professor Rebecca Fitzgerald Professor Andrew Godkin Professor Alan Irvine Professor Julian Knight (appointed 24 April 2020) Dr. Rachel Myles (appointed 24 April 2020) Professor Melanie Newport (resigned 24 April 2020) Professor Cecilia O'kane Professor Gavin Screaton Professor Robert Semple Dr. Charlotte Summers (appointed 24 April 2020) Professor Alistair Watson (resigned 24 April 2020)
<b>Charity number</b>	207530
<b>Principal address</b>	C/O Association Services Ltd 33 St James's Square London SW1Y 4JS
<b>Independent Examiners</b>	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN
<b>Main Bankers</b>	Barclays Bank PO Box 299 Birmingham B1 3PF  Nationwide Building Society Leicester LE87 2BD

# ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

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Statement of financial activities	6
Balance sheet	7
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# ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

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The trustees present their annual report and the financial statements for the year ended 31 December 2020. The trustees have adopted the provisions of the statement of recommended practice (SORP) FRS 102 in preparing the annual report and financial statements of the charity.

### **Trustees**

The Trustees executive committee named on the Legal and Administrative Information page have served during the year and to the date of the report.

### **Appointment of trustees/executive committee.**

Executive committee/trustees are appointed by election at the Annual General Meeting. Names are proposed to the Executive Committee Meeting, which makes a selection at its meeting for final approval by the Annual General Meeting. Trustees stand for three years and the policy is to have trustees representing each geographic area of the Association.

### **Investment Power**

There are no restrictions as to investment powers and the trustees engage Brown Shipley to administer the investments.

### **Constitution and objects**

The Association constitution is defined by its rule book and its objects are to promote academic medicine in the broadest sense.

The objects of the Association are to promote academic medicine in the broadest sense. The trustees have confirmed that they have referred to the guidelines contained in the Charity Commission's general guidance on public benefit when reviewing the Association's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Association carries out these objectives by:

Arranging an Annual Meeting at which the highest quality scientific research in medical practice is presented and discussed.

- To promote medical research within the UK and Ireland by making grants to teaching establishments.
- To promote research and education internationally by making grants, under a link scheme with developing countries.
- To produce jointly a scientific Journal, the Quarterly Journal of Medicine.

Overall responsibility for the charity rests with the trustees. The day-to-day running of the charity is delegated to Associations Services Ltd.

### **Developments, activities and achievements**

The Association continues to be responsible for the publication of the Quarterly Journal of Medicine published by Oxford University Press. The editor of the journal is a member of the Executive Committee and makes regular reports to the Association.

Income of £208,948 (net of VAT) was received from Oxford University Press in recognition of the contribution of the Association who founded the journal (2019: £200,825). Additional income is derived from membership subscriptions (£13k in 2020, £12k in 2019), due to the cancellation of the 2020 Annual Meeting there was no income from registration fees (2019: £21k).

This income is used to fund all Association activities which include grant giving, the annual meeting, and the running of The Association (administered by BCD M&E). Substantial reserves have been built up from £954k in 2019 to over £989k in 2020, and therefore there were sufficient monies available to support the programmes detailed below. Investment income (£11k in 2020, £12k in 2019) is retained within the investment portfolio.

# ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

---

### Grants

The grants scheme initiated in 2018 continues:

- **Summer Studentships (£3,000):** designed primarily for Medical Students to finish of intercalated projects. Uptake has been limited at 1-2 per year. Two were awarded in 2020.
- **New Investigator awards (£40,000):** designed to provide pump-priming funds for recently appointed academic physicians, within the first five years of their faculty appointment. We awarded two during 2020 from applications received.
- **Links with Developing Countries awards (£9,800):** the awards are generally to support reciprocal exchanges of research investigations or to allow pilot work to be undertaken which lead to innovative scientific programmes in collaboration with developing countries.
- **AMS Stater Grants (£37,500):** with effect from 2020, for three years until 2022, the Association will take part in the Academy of Medical Sciences 'Starter Grants for Clinical Lecturers Scheme' as a specialist funder.

### Restructuring

The Association has continued with its restructuring and rebranding programme which began in 2018 (£34k). Membership of the association has now been opened to all research professionals with an interest in translational medicine. The title of existing members who were selected based on stringent achievement criteria will be changed to "Fellows" from March 2020 and a small cadre of new Fellows will be elected annually. These changes extend the reach and impact of the Association aiming to position itself as "Leading Interdisciplinary Translational Research" in the UK by creating meetings and events that highlight emerging research areas that cut across disciplines and supporting Early Career Researchers pursuing translational medicine.

The annual meeting short notice cancellation costs (£29k) were subsidised by the Association in order to support this activity. However, if successful, the restructuring will result in an expansion of membership with increased income from membership fees and attendance at the annual meeting. We aim for the annual meeting to break even within the next 3 years, which require a doubling of current attendees from around 150-200 to 350-400.

The internal committee structure has been revised to create Internal Affairs, External Affairs and annual meeting Programme Organising Committees which report to the ExCom. In the revised structure, a smaller Board of Trustees is proposed including a Chair of Trustees, the Presidents elect, current and immediate past and the Honorary Secretary and Treasurer.

Greater external collaboration and visibility is planned including partnering with other organisations (e.g. specialist societies, funders and publications), activities for ECRs outside of the meeting, press releases and podcasts, to support the positioning of the Association in the interdisciplinary translational research space.

### Financial review

The charity generated total income of the year of £233,188, down from £246,899 in 2019, mainly due to the cancellation of the annual general meeting (which accounted for £21,078 of income in 2019).

Total expenditure for the year was £220,886, down from £223,121 in 2019, predominantly due to reduced meeting costs. Following a net gain on investments of £16,432 (2019: £70,823), the charity reports net income for the year of £28,734 (2019: £94,601).

The charity continues to hold a robust balance sheet, with total reserves of £983,133 (2019: £954,399).

# ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

---

### Reserves

The Trustees have a policy of ensuring that the reserves of the Association are maintained approximately at a level to support the current normal annual expenditure without further income over a three year period. The trust held free reserves of £983,133 at 31 December 2020 (2019: £954,399), which includes the investments held, and feel that they are acting within the charity's set reserves policy.

The Brown Shipley Investment Portfolio Valuation at 31 December 2020 - Breakdown by asset class:

Cash	£7,625	1%
Bonds	£69,036	12%
Equities	£365,746	63%
Structured products	£105,711	18%
Hedge funds	£16,125	3%
Private equity	£15,373	3%
Total	£579,617	100%

### Future Risks

The Trustees are aware that the income of the Association depends principally on that made by Oxford University Press in respect of profits of the Quarterly Journal of Medicine. This allows the Association to continue to support its awards programme.

If the income from this source was reduced, the Association has sufficient reserves to maintain its charitable activities for a minimum three year period while the expenditure and income position is reviewed.

### Future plans

This is an exciting time for the Association as we aim to reposition ourselves as Leading Interdisciplinary Translation Research in the UK and Ireland, a space in which we believe there is a need for a leading organisation such as ourselves. We also aim to increase the visibility of the Association both in the profession and the wider media as well as its inclusiveness, diversity and relevance to young clinicians involved in research. This has involved the most radical change seen since the Association was founded in 1907. If successful, the aim is retain our current members while reaching out to new members, resulting in financial stability and scientific relevance for many years to come.

### Statement of Trustees'/Executive Committee Responsibilities

The trustees/executive committee are required by law of England and Wales to prepare financial statements for each financial year which give a true and fair view of the Association's financial activities during the year and the financial position at the end of the year.

In preparing those financial statements the trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgement and estimates that are reasonable and prudent;
- d) state whether applicable accounting standard and statements of recommended practice have been followed, subject to any material departures, disclosed and explained in the financial statements; and
- e) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Association will continue in operation.

# ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

---

The trustees/executive committee are responsible for keeping accounting records which disclose with reasonable accuracy at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Executive Committee on 17 September 2021

and signed on their behalf



**Professor C Dayan**  
Honorary Treasurer

# ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

## INDEPENDENT EXAMINER'S REPORT

### TO THE MEMBERS OF THE ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

---

#### Independent examiner's report to the trustees of the Association of Physicians of Great Britain and Ireland

I report to the trustees on my examination of the accounts of the Association of Physicians of Great Britain and Ireland for the year ended 31 December 2020.

#### Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report.

*TC Group*

Mark Cummins FCCA FCIE  
Independent Examiner  
For and on behalf of TC Group  
The Courtyard  
Shoreham Road  
Upper Beeding  
Steyning  
West Sussex  
BN44 3TN

Date: 17 September 2021

# ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

## STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure account)

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Total 2020 £	Total 2019 £
<b><u>INCOME from:</u></b>			
Charitable activities	4	221,858	234,373
Investments	5	11,330	12,526
<b>Total income</b>		<b>233,188</b>	<b>246,899</b>
<b><u>EXPENDITURE on:</u></b>	6		
Raising funds		6,080	5,704
Charitable activities		214,806	217,417
<b>Total expenditure</b>		<b>220,886</b>	<b>223,121</b>
Net gains/(losses) on investments	10	16,432	70,823
<b>Net income/(expenditure)</b>		<b>28,734</b>	<b>94,601</b>
Fund balances at 1 January 2020		954,399	859,798
<b>Fund balances at 31 December 2020</b>	<b>13 &amp; 14</b>	<b>983,133</b>	<b>954,399</b>

All funds in 2020 and 2019 are unrestricted.

# ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

## BALANCE SHEET

AS AT 31 DECEMBER 2020

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	Notes	2020		2019	
		£	£	£	£
<b>Fixed Assets</b>					
Investments	10		579,617		558,224
<b>Current Assets</b>					
Debtors	11	34,176		25,446	
Cash at bank and in hand		<u>455,519</u>		<u>416,713</u>	
		489,695		442,159	
<b>Creditors: amounts falling due within one year</b>	12	<u>(86,179)</u>		<u>(45,984)</u>	
<b>Net current assets</b>			403,516		396,175
<b>Total assets less current liabilities</b>			<u>983,133</u>		<u>954,399</u>
<b>Income Funds</b>					
Unrestricted funds	13 & 14		983,133		954,399
			<u>983,133</u>		<u>954,399</u>

The accounts were approved by the Board on 17 September 2021



Professor Colin Dayan  
**Honorary Treasurer**

# ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

#### 1.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The Association of Physicians of Great Britain and Ireland meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). There are no material uncertainties about the Association of Great Britain and Ireland's ability to continue as a going concern.

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

#### 1.2 Cash Flow Statement

In accordance with Section 7 of FRS 102 the charity is claiming exemption from the requirement to prepare a cash flow statement on account of its size.

#### 1.3 Income

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income, the amount can be quantified with reasonable accuracy and there is probability over the receipt of the income. The following specific policies are applied to particular categories of income:

Income from charitable activities is recognised on an accruals basis, accounted for in relation to the period that they relate.

Investment income is accounted for on a receivable basis.

#### 1.4 Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT that cannot be recovered.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include independent examination fees and costs linked to the strategic management of the charity. These are included within support costs under the Charities SORP (FRS 102).

#### 1.5 Grant making policy

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

#### 1.6 Investments

Fixed asset investments are stated at fair value. Realised and unrealised gains and losses are dealt with through the Statement of Financial Activities.

# ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### Accounting Policies (continued)

#### 1.7 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount.

#### 1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The Trustees seek to use short term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

#### 1.9 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

#### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Basic financial instruments are recognised at amortised cost.

#### 1.11 Fund accounting

Funds held by the charity are all unrestricted funds. These are funds which can be used in accordance with the charitable objects at the discretion of the trustees and which have not been designated for other purposes.

### 2 Taxation

The charity is registered with the Charities Commission (number: 207530).

All of the charity's income falls within the exemptions set out in part 11 of the Corporation Tax Act 2010.

### 3 Trustee Remuneration

All the trustees donate their time spent running the charity on a voluntary basis and do not receive any remuneration for their work.

### 4 Income from Charitable Activities

	2020	2019
	£	£
Subscriptions	12,910	12,470
Oxford University Press - QJM	208,948	200,825
Annual Meeting	-	21,078
	<u>221,858</u>	<u>234,373</u>

### 5 Income from Investments

	2020	2019
	£	£
Bank interest	289	667
Investment income	11,041	11,859
	<u>11,330</u>	<u>12,526</u>

# ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 6 Expenditure

	2020 £	2019 £
<b>Raising Funds</b>		
Investment management fees	<u>6,080</u>	<u>5,704</u>
<b>Charitable activities</b>		
Activities undertaken directly	85,823	73,275
Support costs	128,983	144,142
Total cost of charitable activities	<u>214,806</u>	<u>217,417</u>
Total Expenditure	<u>220,886</u>	<u>223,121</u>
<b>Analysis of support and governance costs:</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Governance costs:</b>		
Independent examiners fees	2,000	2,000
<b>Support costs:</b>		
Domain name / Website & Database	5,499	12,152
Management fees	27,000	28,032
Rebranding AoP and APAM	34,125	31,579
Printing	4,773	6,142
Promotion/Press	2,861	3,771
Administration	9,000	15,819
Social events	-	7,839
Catering	-	6,148
Personnel	533	17,948
Cancellation fees	19,805	-
Webinars	10,992	-
Other	12,395	12,712
	<u>128,983</u>	<u>144,142</u>

### 7 Analysis of grants

	2020 £	2019 £
Included within activities undertaken directly are grants payable as follows:		
Young Investigator Awards Scheme	39,950	79,046
Links with Developing Countries	9,847	-
Summer Studentship	3,000	-
Starter Grants for Clinical Lecturers	37,500	-
Return of unused grant awards	(4,474)	(11,771)
	<u>85,823</u>	<u>67,275</u>

# ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 8 Trustees

Trustees were reimbursed expenses during the year of £nil (2019: £1,420 for travel and subsistence). During the year, and previous year, none of the trustees (or any persons connected with them) received any remuneration for their services.

### 9 Employees

There were no employees during the year or in the prior year.

### 10 Fixed asset investments

	£
<b>Fair value at 1 January 2020</b>	558,224
Acquisitions at cost	272,658
Disposals at fair value	(295,476)
Change in value in the year	44,211
<b>Fair value at 31 December 2020</b>	<b><u>579,617</u></b>
<b>Historical cost</b>	
At 31 December 2020	<u>497,805</u>
At 31 December 2019	<u>516,096</u>

Included within investments is cash of £7,628 (2019 - £33,308).

The total investment gain of £16,432 (2019: £70,823) shown in the Statement of Financial Activities is represented by an unrealised gain of £44,211 (2019 - £59,673) and a realised loss of £27,779 (2019 - £11,150 gain).

### 11 Debtors

	2020	2019
	£	£
Trade debtors	2,898	974
Prepayments and accrued income	12,007	13,870
Other debtors	19,270	10,602
	<b><u>34,176</u></b>	<b><u>25,446</u></b>

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

	2020	2019
	£	£
Trade creditors	18,987	3,540
Accruals and deferred income	67,192	42,444
	<b><u>86,179</u></b>	<b><u>45,984</u></b>

Included within accruals and deferred income above are accrued grants payable amounting to £29,797 (2019: £19,975).

Deferred income of £14,450 (2019: £4,400) within accruals and deferred income above represents income received in advance for delegate registrations.

# ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 13 Summary of fund movements

All funds are unrestricted.

	2020	2019
	£	£
General reserves:		
Brought forward	954,399	859,798
Income	233,188	246,899
Expenditure	(220,886)	(223,121)
Net gains/(losses) on investments	16,432	70,823
Carried forward	<u>983,133</u>	<u>954,399</u>

### 14 Analysis of net assets

Fund balances are represented by:

	2020	2019
	£	£
Fixed assets	579,617	558,224
Current assets	489,695	442,159
Creditors: less than one year	(86,179)	(45,984)
	<u>983,133</u>	<u>954,399</u>

### 15 Control

The charity is under the control of the Trustees.

### 16 Related party transactions

There were no related party transactions during the period, or preceding year that require disclosure.