

**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

## CONTENTS

	<b>Page</b>
Trustees' report	1-4
Independent Examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the accounts	8-12

# ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

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

---

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:

- 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;
- 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
- 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

	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

---

### 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>
Governance costs:		
Independent examiners fees	2,000	2,000
Support costs:		
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

Included within activities undertaken directly are grants payable as follows:	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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>579,617</b>
<b>Historical cost</b>	
At 31 December 2020	497,805
At 31 December 2019	516,096

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>34,176</b>	<b>25,446</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>86,179</b>	<b>45,984</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.