

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

Trustees

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

Charity number

207530

Principal address

C/O Association Services Ltd
33 St James's Square
London
SW1Y 4JS

Independent Examiners

TC Group
The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

Main Bankers

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

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

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:

- 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.

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 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.



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

All funds in 2021 and 2020 are unrestricted.

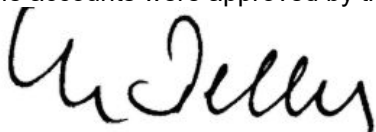
ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

BALANCE SHEET

AS AT 31 DECEMBER 2021

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

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

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 £
Raising Funds		
Investment management fees	<u>9,080</u>	<u>6,080</u>
Charitable activities		
Activities undertaken directly	66,694	85,823
Support costs	122,375	128,983
Total cost of charitable activities	<u>189,069</u>	<u>214,806</u>
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

Included within activities undertaken directly are grants payable as follows:	2021 £	2020 £
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

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

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	- 2,233	2,898
Prepayments and accrued income	16,530	12,007
Other debtors	-	19,270
Social security and other tax	3,745	-
	18,043	34,175

12 Creditors: amounts falling due within one year

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

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.