

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

Trustees	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)
Charity number	207530
Registered office and Principal Address	C/O Association Services Ltd 33 St James's Square London SW1Y 4JS
Independent Examiner	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN
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

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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

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 £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 £
Income from:	Note		
Charitable activities	5	247,004	221,760
Investments	6	8,101	9,498
		<hr/>	<hr/>
Total income		255,105	231,258
		<hr/>	<hr/>
Expenditure on:			
Raising funds		8,328	9,080
Charitable activities		311,946	189,069
		<hr/>	<hr/>
Total expenditure	7	320,274	198,149
		<hr/>	<hr/>
Net gain/(loss) on investments	11	(100,798)	49,481
		<hr/>	<hr/>
Net income/(expenditure)		(165,967)	82,590
Reconciliation of funds			
Total funds brought forward		1,065,723	983,133
		<hr/>	<hr/>
Total funds carried forward		899,756	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 £	£
Fixed assets					
Investments	11		527,414		629,419
Current assets					
Debtors	12	28,280		18,043	
Cash at bank and in hand		355,709		462,594	
		<u>383,989</u>		<u>480,637</u>	
Creditors: amounts falling due within one year	13	<u>(11,647)</u>		<u>(44,333)</u>	
Net current assets			<u>372,342</u>		<u>436,304</u>
Net assets less current liabilities			<u>899,756</u>		<u>1,065,723</u>
The funds of the charity:					
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

5 Income from charitable activities

	Total 2022	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	-
	<hr/>	<hr/>
Total income from charitable activities	247,004	221,760
	<hr/> <hr/>	<hr/> <hr/>

6 Income from investments

	Total 2022	Total 2021
	£	£
Bank interest	937	19
Investment income	7,164	9,479
	<hr/>	<hr/>
Total income from investments	8,101	9,498
	<hr/> <hr/>	<hr/> <hr/>

7 Total expenditure

	Total 2022	Total 2021
	£	£
Raising funds		
Investment management fees	8,328	9,080
Charitable activities		
Activities undertaken directly	41,400	66,694
Support costs	270,546	122,375
	<hr/>	<hr/>
Total cost of charitable activities	311,946	189,069
	<hr/>	<hr/>
Total Expenditure	320,274	198,149
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ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

7 Total expenditure (continued)

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

8 Analysis of grants

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

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

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

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

13 Creditors

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

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.

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

15 Analysis of net assets between funds

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