

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

Trustees	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)
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 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 off 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

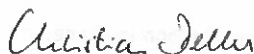
In preparing those financial statements the Trustees are required to:

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

All funds in 2023 and 2022 are unrestricted.

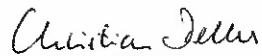
ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

BALANCE SHEET

AS AT 31 DECEMBER 2023

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

5 Income from charitable activities

	Total 2023	Total 2022
	£	£
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	228,958	247,004

6 Income from investments

	Total 2023	Total 2022
	£	£
Bank interest	3,093	937
Investment income	8,777	7,164
Total income from investments	11,870	8,101

7 Total expenditure

	Total 2023	Total 2022
	£	£
Raising funds		
Investment management fees	10,131	8,328
Charitable activities		
Activities undertaken directly	102,305	41,400
Support costs	213,166	270,546
Total cost of charitable activities	315,471	311,946
Total Expenditure	325,602	320,274

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

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

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:

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

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

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

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

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

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

FOR THE YEAR ENDED 31 DECEMBER 2023

13 Creditors	Total	Total
	2023	2022
	£	£
Trade creditors	5,834	6,213
Accruals and deferred income	67,202	5,434
	73,036	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

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Thu, 10 Oct 2024 11:39:16 GMT

Document Activity History

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Date

Activity

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