



The Medical Council on Alcohol  
(A company limited by  
guarantee)

Report and Financial Statements  
Year ended 31 March 2024

Charity number: 265242

Company number:  
952312

VAT number: 128992569

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# REPORT OF THE TRUSTEES & DIRECTORS OF THE MEDICAL COUNCIL ON ALCOHOL FOR THE YEAR ENDED 31 MARCH 2024

The Medical Council on Alcohol is a Registered Charity (Number 265242) and a Company Limited by Guarantee and not having a share capital (Company Registration Number 952312) as well as being VAT registered (128992569). It is governed by its Memorandum and Articles of Association dated 28 February 1967 under which one third of the Executive Committee is elected or re-elected at each Annual General Meeting. The Executive Committee appoints the Chairman and is also entitled to appoint new Trustees and determine the method of their appointment.

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ended 31 March 2024 which are prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 (FRS 102) (Effective October 2019).

## MEDICAL DIRECTOR'S REPORT

The MCA has had a successful year. Our office at 2 St Andrew's Place next to the RCP is fully up and running. The MCA team continues working on a hybrid basis both in the office and from home. Our regular committee meetings are mainly virtual so that we can benefit from the widened participation and attendance of members this allows, as well as reducing travel time and costs. We do though recognize the very real benefits of face-to-face meetings so we also schedule those, including of course our annual Symposium. A particular achievement by the office team over the past year has been to complete the new website. We are now benefiting from the opportunities offered by this development, both in terms of existing activities such as better online symposium booking and competition submissions and more excitingly developing new projects which the improved functionality allows.

During the past year, the MCA has continued its work to reduce alcohol-related health harm, primarily through educational measures for health professionals. We work with health professionals in the alcohol and health harm arena including of course students, promoting education for this group; our Journal is highly regarded in the field; we work with organisations which support health professionals themselves in difficulty with alcohol; and we remain committed to achieving evidence-based policy change through our links with the Alcohol Health Alliance and other organisations.

The 2023 MCA Symposium on Alcohol and Health was again held at the RCP in London. The day ran very smoothly. The Max Glatt lecture by Professor Anne Lingford-Hughes was a tour de force and is available to view for all via the MCA website as are previous Max Glatt lectures. The other talks, which included reviews of the no-low alcohol sphere and updates on recent guidelines, are also available for delegates to view for six months after the event, thus giving an opportunity for increased exposure and impact. The event got excellent feedback and delegates greatly valued the opportunity to interact once again in person. The finances of in-person events are much tighter than for digital ones, with many additional costs such speakers, travel and accommodation and delegates

catering. Through a combination of judicious pricing and attracting sponsorship very pleasingly the event again made a small surplus.

Other regular educational projects include our competitions, of which there have been two in the past year for medical students and other health professionals in training. The 2023 Essay prize on the theme of youth drinking resulted in excellent entries and the prize-winning essay was published in our Annual Report. We also ran the biennial National Alcohol Awareness Day competition to produce a letter and infographic on the theme of alcohol and inequality. The excellent winning entries were exhibited at our annual symposium. All competition winners are invited to attend the day to receive their prizes.

Our journal is a key element of the MCA portfolio, both financially and educationally. Our excellent relationship with Oxford University Press, our Journal co-owners, and most importantly the dedication of the chief Editors, are key to the on-going success of Alcohol and Alcoholism. The Journal is our principal source of income and over the past year this has resulted in an income in excess of £100,000. Discussions on maintaining and improving the income are on-going with OUP and the Editors. The Impact Factor is currently 2.8, which is also the 5-year Impact Factor. Our contact at OUP, Rachel Moriarty, continues to give us excellent support. Importantly, Professor Jonathan Chick, our longstanding joint Editor in Chief, resigned this year. We thank Professor Chick for the enormous contribution he has made to the growing strength of the Journal over many years. Together with OUP and the remaining Editor in Chief, Lorenzo Leggio, the MCA successfully searched for a new appointment to replace Professor Chick and we were delighted to appoint Giancarlo Columbo from Sardinia to the role. This is a crucial appointment in growing Alcohol and Alcoholism. Giancarlo Columbo has been involved in the Editorial Board for many years and has been able to rise to the new challenge of the joint Editorship impressively quickly. We very much look forward to many years of joint working. A further development in the Journal is that it is now only available digitally, the last print edition was at the end of 2023. We do not anticipate that this will have any deleterious financial impact.

Our investment income of course depends on the performance of the financial markets, which inevitably are affected by recent geopolitical events. We have benefited from the oversight of our financial advisors Charles Stanley with whom members of the Executive Committee and the Treasurer meet regularly.

Our aim for the next year is to continue our activities to meet our mission of improved outcomes for patients with alcohol related health harm, through all our streams of work and with the development of new initiatives. We aim to do this while staying in budget which requires careful scrutiny of all our activities and maximisation of fundraising opportunities. The Council's continuing aim is for its income and expenditure to be in reasonable balance before any major charitable projects. We will continue to strengthen our links with healthcare professionals through our membership, educational activities and Journal as well as using social media to raise the profile of the organisation. Through our collaboration with OUP, we will continue to work to increase the income generated from the Journal.

## OUR PURPOSE AND ACTIVITIES

### *Objectives*

The Council was established in 1967 for “the benefit of the community to provide an organisation of registered health care professionals with a view to the co-ordination of effort, the better understanding of alcoholism and its prevention and the treatment and after-care of alcoholics”.

### *Our purpose*

- To ensure that all doctors, medical students, nurses and other professionals allied to medicine understand the risks to their patients from alcohol and act effectively to prevent and manage these.
- To work with health care professionals to increase their understanding of the risks associated with their own alcohol consumption and of the measures to address these.
- To promote scientific advancement in the understanding, prevention and management of alcohol-related harm through our Journal and other publications and activities.
- To work with other organisations on public health and policy interventions to reduce alcohol-related harm.

The vision that shapes our annual activities remains to create a workforce of health professionals educated and supported to reduce health harm from alcohol. Improving the competence of health professionals in the alcohol field will improve the quality of treatment for patients in the UK. The charity also supports healthcare professionals who have developed problems with their own use of alcohol.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission’s guidance on public benefit, including the guidance ‘public benefit: running a charity’.

### *Educational Activities*

We run a range of educational activities including student competitions and a yearly symposium. The income from this event is intended to ensure that the event itself is at least cost neutral, but ideally to increase sponsorship and price delegate income to create a small surplus to aid in covering the costs of educational activities. Our activities have the benefit of improving the competence of health care professionals, particularly at the beginning of their careers, to manage health harm from alcohol in their patients.

### *Membership*

The MCA has a small membership body of 73, all from the healthcare field. The membership fees cover the cost of the thrice-yearly newsletter and also allow the MCA to offer reduced rates for members to its educational events. Membership increases exposure to the MCA’s activities, which in turn has increased the competence of health care professionals.

## *Journal*

The MCA owns a 50% share with Oxford University press of the 'Alcohol and Alcoholism' journal. The income from the journal contributes towards the operational costs of the organisation.

Our continued aim is to work towards increasing the Impact Factor and we work towards this with OUP and the Editors-in-Chief. The Journal meets the MCA's vision and mission statements by contributing to the academic endeavours of improving the knowledge and understanding of alcohol-related health harm. This in turn improves the management of patients with alcohol-related health issues.

## ACHIEVEMENTS AND PERFORMANCE

*Performance Review 2023-2024*

EDUCATIONAL GOAL	DID WE ACHIEVE IT?	COMMENTS
To hold one AGM as stated in the MCA memorandum. To arrange one symposium with the aim to break even financially, and to have a minimum attendance of at least 100 people.	YES	The 2023 event was held in person. It was well attended and had excellent feedback. It achieved a small surplus.
To produce x3 copies of the newsletter 'Alcoholis'	YES	We produced 3 copies of the Alcoholis newsletter.
JOURNAL GOAL	DID WE ACHIEVE IT?	COMMENTS
To continue to increase the impact factor with the aspiration of achieving an impact factor of 2.5 – 3 within a 3- year period	YES	Annual impact factor was 2.8 with a 5- year impact factor of 2.8
To produce 6 issues of A&A Journal a year, with at least 100 pages per edition	YES	
POLICY GOAL	DID WE ACHIEVE IT?	COMMENTS
To maintain links to the AHA (Alcohol and Health Alliance) and other organisations on issues of policy relevance e.g. minimum pricing	YES	Supported them financially as well as via social media
SUPPORT GOAL	DID WE ACHIEVE IT?	COMMENTS
To continue to work with the BDDG and SDT to promote both organisations and signpost healthcare professionals suffering from an alcohol problem to these organisations	YES	Many links including committee membership

This year the Journal's impact factor was 2.8. The MCA strengthened its links with the AHA by supporting them financially with a £2,000 grant whilst we also highlighted each other's social media campaigns. The MCA also continued to work closely with the BDDG (British Doctors and Dentists Group) and the SDT (Sick Doctors Trust).

The MCA Symposium on Alcohol and Health in 2023 was held once again in person, after two years of on-line events. It had 102 attendees, including 71 paying delegates, and made a small positive income of £1,500. The plans for the 2024 Symposium are currently in progress, again for an in-person event.



## FINANCIAL REVIEW

The MCA recorded a net income for the year of £ 7,191 (2023: £2,682) before realised and unrealised investment gains of £54,357 (2023 loss: £25,641) showing a net increase in funds for the year of £61,548 (2023: decrease of £22,959). At the year end the Council had net funds of £956,124 (2023: £894,576).

### *Income*

The Symposium was held in person in 2023 and a small surplus was achieved.

Journal income showed an increase over the previous year to £166,414 (2023: £154,826), primarily due to an increase in non-subscription income.

Dividend income declined slightly compared to the previous year, but increased interest income meant that total investment income for the year at £26,320 was slightly ahead of the £26,028 recorded in 2023.

### *Expenditure*

There was a decline in underlying costs during the year compared to 2023, which included recruitment costs of around £11,000. Total expenditure for the year was £204,311 (2023: £203,995) and included 'one off' expenditure of approximately £12,500 to renew MCA's website.

### *Investment portfolio and cash balances*

The year-end valuation of £727,191 (2023: £672,835) was substantially ahead of the previous year. There was a decline in the level of cash balances to £172,599 at the year-end compared to £228,785 at 31 March 2023, but this was mostly due to the slightly later invoicing and collection of the Journal profit share compared to 2023.

### *Our Membership and Symposium Pricing Policies*

The MCA's pricing policies with regards to membership and events reflect our strategy of being accessible and cost effective to all types of healthcare professionals especially as budgets within the NHS are very strict at present, whilst aiming for the MCA to remain financially viable.

### *Investment Powers and Policy*

The Council has appointed Charles Stanley and Co. as MCA's investment managers and members of the Executive Committee and the Treasurer have regular meetings with the investment manager to monitor performance. The investment manager is aware of the Council's ethical stance on alcohol-related investments.

### *Reserves Policy*

The Council's policy is to retain sufficient cash and easily liquidated investments to cover at least 9 months estimated future expenditure, which in 2023/2024 was approximately £204,000. The aim of the Trustees is that the level of cash balances to be held as part of this cover should be in the region of at least £125,000. At the year-end MCA's net cash at bank and investments amounted to approximately £900,000. All investment holdings are capable of being liquidated quickly should the

need arise.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### *Governing Document*

The Medical Council on Alcohol is a company limited by guarantee governed by its Memorandum and Articles of Association dated 1967. It is registered as a charity with the Charity Commission.

The Council is governed by the Executive Committee and its subordinate Committees: Education and Public Health and Journal. There is a network of Regional Advisors associated principally with Medical Schools and Universities, and a current membership of 73. Members of the Executive Committee are Directors under Company Law and Trustees under Charity Law. Members of the Company guarantee to contribute an amount not exceeding £1 each to the assets of the Company in the event of a winding-up during their membership or within one year of their ceasing to be a member. The total of such guarantees at 31 March 2024 was £73 (2023: £76).

### *Appointment of Trustees*

Under the company's articles, directors of the company are known as members of the Executive Committee. Under the requirements of the Memorandum and Articles of Association the members of the Executive Committee are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting. The directors retire by rotation and, if eligible, can offer themselves for re-election.

Most trustees are already familiar with the practical work of the Charity. Additionally, new trustees are encouraged to attend meeting sessions to familiarise themselves with the Charity and the context within which it operates.

### *Trustee Induction and Training*

New trustees are briefed on their legal obligations under charity and company law, the Charity Commission guidance on public benefit and receive a copy of the Memorandum and Articles of Association. New trustees are presented with any recent financial documents and business plans.

### *Organisation*

The board of trustees, which can have up to 30 members, administers the charity. The board normally meets three times a year. A Chairman is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chairman has delegated authority, within the terms of delegation approved by the trustees, for operational matters including finance, employment and membership to the Medical Director and other committees (Education & Journal).

### *Related Parties and Co-operation with other Organisations*

The Medical Council on Alcohol has formal Agreements only with the Journal Publisher (Oxford University Press) and the European Society for Biological Research into Alcohol (a charity with similar objectives, subject to Belgian National Law, but administered from Vienna).

In pursuance of its charitable objectives The Medical Council on Alcohol co-operates with bodies such as the Sick Doctors Trust, the Alcohol Health Alliance and the British Doctors' and Dentists' Group but has no formal relationship with these bodies.

The Medical Council on Alcohol became affiliated to the Royal College of Physicians in 2006: this affiliation does not affect the independence of The Medical Council on Alcohol as a Charity.

### *Pay Policy for Senior Staff*

The directors, who are also the trustees, give of their time freely and no director received remuneration in the year. Details of directors' expenses are related party transactions and are disclosed in note 9 in the accounts.

The pay of MCA staff is reviewed annually in accordance with pay in other comparable organisations.

### *Risk Management*

The Council is exposed to operational and financial risks as a result of its operating activities. To mitigate these risks a system of internal financial controls has been implemented that is designed to provide reasonable (although not absolute) assurance against material misstatement or loss.

The trustees have a risk management strategy which comprises:

- An annual review of the principal risk and uncertainties that the charity faces;
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review;
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise

This work has identified that financial sustainability is the major financial risk for the charity. A key element in the management of financial risk is a regular review of the investment portfolio and active management of debtors and creditors balances to ensure sufficient working capital.

The Council is also exposed to market risk as a result of holding investments in equities and bonds. To manage this risk the Council has given clear guidelines to the investment manager on the investment strategy to be followed and receives regular reports from the investment manager on the performance of the portfolio. Members of the Executive Committee and the Treasurer meet regularly with the manager to review investment performance.

Attention has also been focused on non-financial risks arising from fire and health and safety issues. These risks are managed by ensuring that all office machines are PAT tested regularly, having set policies and procedures in place, maintenance of equipment, back-up of data to an external server and regular staff training.

## **REFERENCE AND ADMINISTRATIVE DETAILS:**

Charity number: 265242

Company number: 952312

VAT number: 128992569

Registered Office: 2 St Andrews Place, London NW1 4LB

*Our Advisors:*

Independent Examiner:	<b>Martin Myers, Goldwyns</b>	109 Baker Street, London, W1U 6RP
Bankers:	<b>Natwest</b>	PO Box 2022, London, W1A 1FH
Investment Manager:	<b>Charles Stanley</b>	55 Bishopsgate, London, EC2N 3AS

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees as at 31 March 2024 were as follows:

<b>OFFICERS</b>		
<b>President</b>	<b>Professor Sir Ian Gilmore</b>	<b>MD, FRCP, DL</b>
<b>Vice President</b>	<b>Dr Bruce Ritson,</b>	<b>OBE, MD, FRCPsych, FRCP (Ed)</b>
<b>EXECUTIVE COMMITTEE</b>		
<b>Officers:</b>		
<b>Chairman</b>	<b>Prof Colin Drummond</b>	<b>MB ChB, MD, FRCP, FRCPsych, FFPH, FRCGP(Hon)</b>
<b>Education Committee Chair</b>	<b>Dr Iain Smith</b>	<b>MB ChB, BSc, FRCPsych</b>
<b>Journal Committee Chair</b>	<b>Dr Peter Rice</b>	<b>MB ChB, FRCPsych</b>
<b>Members:</b>	<b>Prof Jonathan Chick,</b>  <b>Prof Eilish Gilvary,</b>  <b>Dr Jane Marshall</b> <b>Dr Steve Masson</b> <b>Dr Marsha Morgan,</b> <b>Dr Andrew Thillainayagam,</b> <b>Dr Alasdair Young</b> <b>Dr Michael Dougan</b>	<b>MA, MPhil, MBChB, DSc, FRCP(Ed), FRCPsych</b>  <b>MBE, FRCP, FRCGP, MRCPsych</b>  <b>FRCPsych</b> <b>FRCP</b> <b>MB ChB, FRCP</b>  <b>MD, FRCP</b> <b>MB ChB, MRCPsych</b> <b>MB ChB, LLB, DA(UK), FFARCS(I)</b>
<b>In attendance:</b>		
<b>Honorary Treasurer:</b>	<b>Mr Graham Warner</b>	<b>MBA, FCA</b>
<b>Medical Director:</b>	<b>Dr Dominique Florin</b>	<b>MA, MB BS, MRCGP, MD, FFPHM</b>
<b>Executive Assistant:</b>	<b>Mrs Jess Luxon - Walsh</b>	<b>BA(Hons)</b>
<b>Admin Assistant:</b>	<b>Ms Clare Farrow</b>	
<b>Distinguished Fellow</b>	<b>Professor Peter Brunt (deceased July 2023)</b>	<b>CVO, OBE, MD, FRCP, FRCP(Ed), FRCS(Ed)</b>

### *Trustees' responsibilities in relation to the financial statements*

The trustees (who are also directors of The Medical Council on Alcohol for the purposes of Company Law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under Company Law, the trustees must not approve the Financial Statement unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these 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 (FRS 102);
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board:



Dr Dominique Florin Date: 12th June 2024

Medical Director

# INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MEDICAL COUNCIL ON ALCOHOL FOR THE YEAR ENDED 31 MARCH 2024

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2024 which are set out on pages 16 to 25.

## *Responsibilities and Basis of Report*

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

## *Independent Examiner's statement*

I have completed my examination. I confirm that no 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities, applicable to charities preparing their accounts in accordance with the Financial reporting standard applicable in the UK (FRS102).

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.

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MARTIN MYERS, FCA CTA  
GOLDWYNS Chartered  
Accountants 109 Baker Street  
London  
W1U 6RP

Date: 12th June 2024



## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Note	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
<b>Income and Endowments from:</b>					
Donations and Legacy Income	4	1,433	724	709	7,449
Membership		2,530	-	2,530	5,737
Investment Income	6	26,320	26,320	-	26,028
		30,283	27,044	3,239	39,214
<b>From charitable activities</b>					
Journal		166,414	112,119	54,295	154,826
Symposium	5	14,805	14,805	-	12,506
Publication Sales		-	-	-	87
Sundry Income		-	-	-	44
		181,219	126,924	54,295	167,463
<b>Total Income</b>		211,502	153,968	57,534	206,677
<b>Expenditure on:</b>					
Charitable Activities	7a / 7b	153,128	95,594	57,534	147,547
Governance & Administration	7c	50,421	50,421	-	55,804
Other		762	762	-	644
<b>Total Expenditure</b>		204,311	146,777	57,534	203,995
<b>Net Incoming Resources</b>		7,191	7,191	-	2,682
<b>Gains / (Losses) on Investments</b>					
Realised investment gains / (losses)		2,658	2,658	-	(6,607)
Change in value of the investment portfolio		51,699	51,699	-	(19,034)
		54,357	54,357	-	(25,641)
<b>Net Movement in Funds</b>		61,548	61,548	-	(22,959)
<b>Reconciliation of Funds</b>					
Total funds Brought Forward		894,576	894,576	-	917,535
Total funds Carried Forward	16	956,124	956,124	-	894,576

The statement of financial activities includes all gains and losses in the year. All income and expenditure derive from continuing activities. The notes on pages 18 to 25 form part of these financial statements.

## BALANCE SHEET AS AT 31 MARCH 2024

	Note	2024	2023	
	s	£	£	
<b>Fixed Assets</b>				
Listed Investments	12	727,191	672,835	
<b>Current Assets</b>				
Debtors	13	82,906	13,742	
Cash at Bank and in hand		172,599	228,785	
<b>Total Current Assets</b>		255,505	242,527	
Creditors: amounts falling due within 1 year	14	26,572	20,786	
<b>Net Assets</b>		228,933	221,741	
<b>Total Assets less Current Liabilities</b>		956,124	894,576	
<b>Funds of the charity</b>				
For Unrestricted funds	15	834,787	824,938	the year
Restricted funds		-	-	ended 31
Revaluation Reserve	15a	121,337	69,638	March
<b>Total Funds</b>		956,124	894,576	the company

was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and under the Charities Act 2011.

### Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Executive Committee on 12<sup>th</sup> June 2024 and signed on its behalf,



Professor C Drummond,  
Chairman, Executive Committee



Mr G Warner, MBA, FCA  
Honorary Treasurer

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

## 1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

### 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 (FRS 102) (Effective October 2019) - (Charities SORP (FRS 102)) and the Companies Act 2006.

The MCA 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.

### Going Concern

The Financial Statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these Financial Statements. The budgeted income and expenditure, coupled with the level of reserves, is considered sufficient for the charity to be able to continue as a going concern.

### Income

Income is accounted for gross (excluding Value Added Tax where applicable) when receivable, as long as it is capable of financial measurement. This includes donations, subscriptions, income from publications and investment income. Income received in advance of a specific event is deferred until the criteria for income measurement are met.

### Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon

notification of the interest paid or payable by the financial institution.

### Fund Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the MCA's work or for specific projects being undertaken by the charity.

### Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably

All expenditure is accounted for gross or net of value added tax where applicable, and when incurred. Rentals paid under operating leases are charged to the income and expenditure account on a straight-line basis over the term of the lease.

### Allocation of Support Costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Seventy five percent of staff costs, rent/service charge, rates, insurance, and office expenses have been allocated to the charitable activities listed in note 7b.

### Operating Leases

The charity leases its premises from the Royal College of Physicians. The lease is renewed periodically. The previous lease expired on 31st December 2019 and the MCA has agreed, but not yet signed, a new lease with RCP (see note 17).

### Tangible Fixed Assets

Depreciation on office equipment is provided on a straight-line basis at a rate of 20% per annum. Items of expenditure are capitalised where the purchase price exceeds £1,000.

### Debtors

Debtors are recognised initially at fair value. Trade and other debtors are recognised at the amount due on the day they arise. Prepayments are amounts paid in advance and are stated at the actual amount that has been prepaid.

#### **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and deposits in the bank or similar accounts.

#### **Investments**

The listed investment portfolio is stated at market value.

#### **Foreign Currencies**

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of execution. Exchange differences are taken to the SOFA. Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date.

#### **Creditors and Provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event or activities and the amount due to settle the obligation can be measured or estimated reliably.

#### **Financial Instruments**

The MCA only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### **Pensions**

The Medical Director of the charity receives an employer's contribution to a NHS pension on a monthly basis. The MCA is part of the NEST scheme with employer contributions in line with the government approved percentage. If staff meet the government requirements for a pension, then the MCA pay into either NEST on their behalf or into a private pension scheme at the same rate as the NEST scheme.

## **2. Legal Status of the Charity**

The MCA is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. For the

purposes of the Companies Act, the persons regarded as Directors and the Board of Directors respectively, are the Members of the Executive Committee.

## **3. Financial Performance of the Charity**

The statement of financial activities shows the overall income and expenditure of the charity.

#### 4. Income from Donations and Legacies

	2024 £	2023 £
Member & Product donations	724	292
Legacies & Other income	709	7,157
	<u>1,433</u>	<u>7,449</u>

The income from donations and legacies was £1,433 (2023: £7,449) of which £724 was unrestricted (2023: £1,420) and £709 restricted (2023: £6,029).

The MCA benefits greatly from the involvement and enthusiastic support of its many board members, Regional Advisors and volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of these people is not recognised in the accounts.

#### 5. Income from Charitable Activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from Symposium	<u>14,805</u>	<u>12,506</u>

#### 6. Investment Income

	2024 £	2023 £
Dividends on investments	23,804	25,252
Interest receivable on bank deposits	2,516	776
	<u>26,320</u>	<u>26,028</u>

#### 7. Expenditure

7(a) Breakdown of costs by charitable activities (See note 16 for details of Restricted Expenditure):



## 8. Net Income/(expenditure) for the year is stated after charging the following:

	2024	2023
	£	£
Operating leases	19,868	19,868
Bank interest receivable	(2,516)	(776)
Accountancy services	8,702	8,123

## 9. Analysis of staff costs, trustee remuneration and expenses

	2024	2023
	£	£
Wages and Salaries	79,630	83,599
Social Security contributions	2,206	2,559
Pension contributions	7,351	6,579
Staff Travel	538	78
Recruitment	-	10,810
<b>Total</b>	<b>89,725</b>	<b>103,625</b>

  

Average number of employees during the year	3	3
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No trustees were paid or received any other benefits from employment with the organisation in the year (2023: £nil) other than Professor J Chick who received an Honorarium for his editorship of the Journal which totalled £16,000 (2023: £16,000).

No charity trustee received payment for professional or other services supplied to the charity (2023: £nil). No payments were made to (2023: Nil) Executive Committee members in reimbursement of travelling expenses incurred in attending meetings. No employees had remuneration and employee benefits in excess of £60,000.

## 10. Staff Numbers

The MCA employs 3 part-time members of staff. It also employs additional part-time staff when necessary, during peak activity times (e.g. Symposium, other events etc).

## 11. Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.



## 12. Fixed Assets – Listed Investments

	2024	2023
	£	£
Cost of investments at start of financial year	598,571	615,285
Additions at cost during the year	74,550	58,890
Disposals during the year	(77,292)	(68,997)
Realised gains (loss) on investments during the year	2,658	(6,607)
<i>Cost of investments at end of financial year</i>	598,487	598,571
Unrealised gains at year end	121,337	69,638
<i>Market Value at end of financial year</i>	719,824	668,209
Cash held pending investment	7,367	4,626
	727,191	672,835

All investments were listed on a recognised stock exchange.

## 13. Debtors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Prepayments & Accrued Income	82,130	13,645
Trade Debtors	776	97
	82,906	13,742

## 14. Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Accruals & Deferred Income	22,454	8,715
Trade Creditors	1,152	1,465
Other Creditors	2,155	-
VAT payable	811	10,606
	26,572	20,786

## 15. Analysis of Net Assets Between Funds

	2024	2023
	£	£
Unrestricted Funds, Net Current Assets	834,787	824,938
Unrealised gains on revaluation of investments	121,337	69,638
	956,124	894,576

## 15a. Movement in Revaluation Reserve

	2024	2023
	£	£
Brought Forward balance at 1 April	69,638	88,674
Net movement for the year	51,699	(19,036)
<b>Balance at 31 March</b>	<b>121,337</b>	<b>69,638</b>

## 16. Movement in Funds

	2024	2023
	£	£
<b>Unrestricted Funds:</b>		
At 1 April	894,576	917,535
Transfer from restricted funds	-	-
Net Movement in funds for year	61,548	(22,959)
<i>At 31 March</i>	<i>956,124</i>	<i>894,576</i>
<b>Restricted Funds:</b>		
At 1 April	-	-
Income	57,534	63,441
Expenditure	(57,534)	(63,441)
<b>Transfer to unrestricted funds</b>		
<i>At 31 March</i>	<i>-</i>	<i>-</i>

Restricted funds received during the year and their subsequent expenditure was for:

	Amount	Expenditure
	£	
<i>Gift Aid Donations:</i> Donations by members for members only activities, such as AGM costs	709	Members contribution towards AGM costs (to aid in covering costs)
<i>Membership:</i> The MCA receives yearly subscriptions to pay for member activities	2,530	AGM costs, newsletter, website and member activity costs
<i>Journal:</i> The MCA receives monthly income from Oxford University Press to contribute to editorial and board expenses	54,295	Editors' honoraria and editorial meetings and expenses
	<u>57,534</u>	

## 17. Operating Lease Commitments

MCA's previous lease on premises it occupies at the Royal College of Physicians expired on 31 December 2019. A lease for new premises has been agreed with the College at an approximate annual cost of £19,868 (including service charge) with effect from 1 July 2022, but not yet signed.

The combined rent and service charges in respect of leased premises included in these accounts is £19,868 (2023: £19,868).

## **18. Related Parties**

Other than the items shown in Note 9 above, there are no related party transactions that require disclosure.

## **19. Post Balance Sheet Events**

There are no events occurring after the Balance Sheet date that are required to be disclosed.