

THE FELLOWSHIP OF POSTGRADUATE MEDICINE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

LEGAL AND ADMINISTRATIVE INFORMATION

Council Members	Professor Sir Peter Barnes DM DSc FRCP FCCP FMedSci FRS Professor Bernard Cheung MA MB BChir PhD FRCP FCP FHKCP FHKAM Mr Wade Dimitri FRCS Dr Jan Willem Elte MD PhD FRCP FACP FEFIM (Hon) Professor Albert Ferro PhD FRCP FBPhS Dr Timothy Nicholson BSc MSc PhD MRCP MRCPsych Professor Kenneth Redekop PhD Professor Allister Vale MD FRCP FRCPE FRCPG FBTS FBPhS Dr K Baker FRCPE FACP Dr Neil Dewhurst MD FRCPE FRCP Dr H Oxenham MD	(Appointed 18 March 2024) (Appointed 27 February 2024) (Appointed 23 July 2024)
Secretary	Broadway Secretaries Limited	
Charity number	313355	
Company number	00721213	
Principal address	One Bartholomew Close London EC1A 7BL	
Auditor	HW Fisher Audit Acre House 11-15 William Road London NW1 3ER United Kingdom	
Investment advisors	Rathbone Investment Manager Limited 159 New Bond Street London W1S 2UD	

CONTENTS

	Page
Council Members' Report	1 - 5
Statement of Council Members' Responsibilities	6
Independent Auditor's report	7 - 9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 25

THE FELLOWSHIP OF POSTGRADUATE MEDICINE

COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The members of the Council, who are trustees of the Charity for the purposes of charity law and directors for the purposes of company law, present their report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Articles of Association, Companies Act 2006 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 1 January 2019).

The Fellowship of Postgraduate Medicine is a registered charity and a company limited by guarantee, not having a share capital, company registration No. 00721213.

The Council

The Council Members are elected by the Members and constitute directors of the Fellowship for the purposes of the Companies Act 2006 and trustees of the Fellowship for the purposes of charity legislation.

Council members are recruited from the Fellowship's members by written invitation of the President after discussion and approval at Council. A recommendation for a person to be invited to join the Council may be made by the President or any other member of the Fellowship. Council Members are Trustees of the Fellowship, and those in office in 2024 received a briefing on the roles and responsibilities of trustees of a UK charity by the Fellowship's lawyers. Council members are updated as required on Charity Commission best practices.

Objectives and Activities

Organization

The Fellowship of Postgraduate Medicine operates from 11 Chandos Street in London, which it leases from the Medical Society of London. The Fellowship of Postgraduate Medicine was founded to meet the increased demand for training in civilian medicine that followed the end of the Great War (1914-18). The Fellowship came into being late in 1918 as the Inter-allied Fellowship of Medicine, with Sir William Osler as its President. Osler merged the Fellowship with the Postgraduate Medical Association, of which he had been the founding President since 1911. The combined societies were named the Fellowship of Medicine and the Postgraduate Medical Association, with Osler the founding President from October 1919 until his death in December 1919. In 1944, the Fellowship had a further name change to the Fellowship of Postgraduate Medicine.

The Fellowship has always been independent of Government and Universities. It originally had a pioneering role in coordinating and providing an impetus to the development of postgraduate medical education in London and throughout the United Kingdom. With the establishment of other organizations such as the British Postgraduate Medical Federation, the Postgraduate Centre movement in hospitals throughout the country, and the postgraduate activities of Royal College and Faculties, its role changed, and the last regular course organized by the Fellowship took place in 1974. The Fellowship continues to make important contributions to postgraduate medical education through its two journals, scientific and health policy conferences and other meetings, and public outreach.

THE FELLOWSHIP OF POSTGRADUATE MEDICINE

COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and Performance

Review of activities in 2024 and plans for 2025 and beyond

The Fellowship of Postgraduate Medicine continued its interest in 2023 in supporting national and international postgraduate medical education through its international journals, the *Postgraduate Medical Journal*, founded in 1925, and *Health Policy and Technology*, founded in 2012, and by organizing webinars in association with the Cardiovascular Research Trust, the Healthy Heart Trust. Reports from the Editors-in-Chief of these journals are provided below.

In 2024, the Council recruited additional three new members (Drs Kerri Baker, Neil Dewhurst and Helen Oxenham). In addition, Council signed a Memorandum of Understanding with the Society for Acute Medicine, under which the Fellowship and Society will work together to provide educational content to a wider range of doctors than before. Going forward from 2025 and beyond, it is planned to co-organize educational meetings with the Society for Acute Medicine, the first of which is planned to take place in February 2026 at the Royal College of Physicians. In addition, the Fellowship and Society will also be awarding several prizes annually starting in 2025. The first prize the Net Zero Healthcare Service Prize was awarded in April 2025.

The Fellowship has also entered into an agreement with the London Cardiovascular Society to co-organize three educational events in 2025. This will be a pilot, which will be evaluated after these three meetings have taken place, to assess the value to the Fellowship of continuing this collaboration in the longer term.

Finally, the Fellowship is organizing an educational meeting in December 2025 at the Royal Society of Medicine to celebrate the centenary of the *Postgraduate Medical Journal*.

Postgraduate Medical Journal: Report by the Editor-in-Chief, Professor Bernard Cheung

The year 2024 marked the second year of publication of the *Postgraduate Medical Journal* by Oxford University Press. In 2024, the Journal received a total of 2,649 original manuscripts. The vast majority of manuscripts were original research articles, followed by review articles. The number of submissions has increased from 1,845 manuscripts in 2023. In 2022, there were only 1,019 submissions, so the amount of work processing and evaluating manuscripts has been increasing year after year. The substantial increase in manuscript submissions in 2024 is an indication of the high standing of the *Postgraduate Medical Journal* amongst medical journals and its Impact Factor. The Journal's Impact Factor in 2024 was 3.6, compared to 3.4 in 2023.

Due to the large number of manuscripts, the overall acceptance rate was only 9%. The immediate rejection rate was 82%, similar to 2023. The mean time from submission to final decision was 99 days. The mean time from submission to rejection was 67 days. The Journal continued to receive and publish articles from all over the world. The submitted articles came, in descending order, from China (74%), the UK (3%) and the USA (2%). The acceptance rate for manuscripts from these countries was 5%, 30% and 15%, respectively. The large number of manuscripts from China and the low acceptance rate pose a challenge. We believe the large number of submissions from China may be related to our no-publication-charge policy and our good Impact Factor. The vast majority of immediate rejections were due to the fact that the manuscripts were more suitable for specialist journals or that they made use of large databases to address unimportant research questions.

A major revolution for the *Postgraduate Medical Journal* was the establishment of an Editorial Board in 2024. The Board members form a pool of global experts with diverse expertise; this change has certainly made it much easier for manuscripts to receive perceptive reviews on time. There has also been a change in the line-up of Associate Editors, with some retirements and some new appointments. Of particular note is the appointment of Dr Tim Cooksley as Section Editor of the Acute Medicine section. He has a wealth of experience in journal editorship and experience in acute medicine.

As the vast majority of readers access the *Postgraduate Medical Journal* online, there will be a transition to online publication only, which is not only more cost-effective but also environmentally friendly.

The *Postgraduate Medical Journal* is celebrating its centenary in 2025. The occasion will be celebrated by a medical conference in December 2025, with many distinguished speakers giving lectures incorporating a historical perspective. A special anniversary logo has also been created. We think that the *Postgraduate Medical Journal* will continue to thrive in its second century; it is superbly positioned to play an important role in updating doctors and other professionals on clinical matters and influencing medical treatment for the better.

THE FELLOWSHIP OF POSTGRADUATE MEDICINE

COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Health Policy and Technology: Report by the Editor-in-Chief, Professor Ken Redekop

In 2024, there were 626 manuscript submissions, which means that there has been a steady increase in submissions over recent years (458 in 2020, 506 in 2021, 516 in 2022 and 550 in 2023).

The acceptance rate in 2024 was 12%, which is comparable but lower than in previous years (2021: 15%; 2022: 18%; 2023: 16%). Over the years 2021 to 2024, the proportion of desk rejections by the Editor-in-Chief versus standard rejections has been stable at about 75%. It should be noted that such rejection rates are very similar to those of related journals.

In 2024, the average time to the first desk rejection decision decreased compared to 2023 (1.3 versus 2.1 weeks). The average time to the first standard decision was similar to 2023 (24 weeks), while the average time to the standard editorial outcome decreased compared to 2023 (35 weeks versus 38 weeks). However, in both cases, these durations are too long.

The submitted articles came predominantly from authors in China ($n=111$), India ($n=68$), Turkey ($n=43$), Iran ($n=41$), and the United States ($n=26$). Compared to 2023, there was a decrease in submissions from the United States but an increase in submissions from China and India.

The Journal's impact factor in 2024 was 3.4, which is similar to that in 2023.

An additional achievement in 2024 was the reorganization of the structure of the Editorial Board to ensure that its composition better reflected the topics covered in recent *Health Policy and Technology* publications. The current membership of the Editorial Board now stands at 23.

Financial review

Results for the year

The income for the year was £974,588 (2023: £994,493) before having taken account of unrealized gain on investments of £329,139 (2023: £201,227) and realized gain on investments of £54,840 (2023: loss of £22,808).

Investment policy and performance

Rathbone Investment Management Limited manages the Fellowship's investment portfolio, subject to the terms of a discretionary management agreement. The investment manager has been instructed by the Fellowship that no purchases are permitted of shares in companies involved in the brewing of alcoholic beverages or the manufacture of tobacco or armaments products. The total investment in any one entity should not exceed 10% of the total portfolio value. Otherwise, there are no restrictions on the charity's power to invest. Details of the Fellowship's investments are set out in note 12 to the accounts.

The investment strategy takes into account income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The overall investment policy is to maximize total return, both in terms of income and capital appreciation, through a diversified portfolio to minimize risk.

The charity's investment portfolio yielded income of £131,718 (2023: £152,816) and increased in value during the year to a market value to £7,044,980 (2023: increase to £5,536,240). The Council are satisfied with the performance of the investments in the year.

Reserves policy and financial position

The Fellowship maintains a general fund to continue its promotion of postgraduate study of medicine by publishing journals, arranging lectures, symposia and educational and research events from time to time.

The Fellowship's reserves policy is to maintain adequate general reserves to provide continuing income from its invested funds, to have general funds sufficient to meet the requirement for working capital, and to meet any temporary shortfall of funds to enable the Fellowship to achieve its charitable objectives.

The balance sheet shows total funds of £7,545,634 (2023 : £6,654,440). Of this, £76,802 (2023: £14,738) of unrestricted funds have been designated by the Council members for the establishment of the *Health, Policy and Technology* journal. After deducting this designated fund from the total unrestricted funds, the balance sheet shows general reserves of £7,468,841 (2023: £6,639,702). Council members are reviewing options for the use of reserves in the future. Free reserves are also required to manage future uncertainty in journal income. The trustees consider that this level of free reserves matches the parameters set out in the charity's reserves policy above, and they, therefore, consider the free reserves to be adequate but not excessive.

THE FELLOWSHIP OF POSTGRADUATE MEDICINE

COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Risk Management

The Treasurer, on behalf of the Council, has undertaken an assessment of the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity and its finances, and is working to ensure that controls are in place to mitigate those risks.

The two main risks for the charity, as identified by the trustees, are described below, together with the principal way in which they are mitigated:

- Depletion of financial reserves as a consequence of undertaking new activities that do not generate a surplus.

This risk is mitigated by Officers and the Council of the Fellowship approving all activities and only doing this after due consideration of a business plan which outlines the financial implications.

- Information security violations and potential disruption of the Fellowship's affairs by any circumstances in which computer-held or paper records and documents are lost or destroyed.

This risk is mitigated by the charity keeping files on external computers and by storing records and other administration paperwork offsite at a secure storage location.

Public Benefit

The members of the Council confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Fellowship's objectives and aims and in planning future activities for the year.

Going concern assessment

At the time of approving the financial statements, the directors/trustees have a reasonable expectation, based on the level of their reserves, cash held at bank and investments, that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Council continues to adopt the going concern basis of accounting in preparing the financial statements.

Structure, governance and management

Constitution

The charity is a registered charity and a company limited by guarantee, not having a share capital, (incorporated by license of the Department of Trade and Industry), Company Registration No. 00721213.

Organization

The charity operates from 11 Chandos Street in London which it leases from the Medical Society of London.

COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

The Council

The Council Members are elected by the Members and constitute directors of the Fellowship for the purposes of the Companies Act 2006 and trustees of the Fellowship for the purposes of charity legislation.

The Council Members, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Professor Sir Peter Barnes DM DSc FRCP FCCP FMedSci FRS	
Professor Bernard Cheung MA MB BChir PhD FRCP FCP FHKCP FHKAM	
Dr Kerri Baker FRCPE FACP	Appointed on 18 March 2024
Dr Jan Willem Elte MD PhD FRCP FACP FEFIM (Hon)	
Mr Wade Dimitri FRCS	
Professor Albert Ferro PhD FRCP FBPhS	Honorary Treasurer from 1 January 2024
Dr Timothy Nicholson BSc MSc PhD MRCP MRCPsych	Honorary Secretary
Professor Kenneth Redekop PhD	
Professor Allister Vale MD FRCP FRCPE FRCPG FBTS FBPhS	President
Dr Neil Dewhurst MD FRCPE FRCP	Appointed on 27 February 2024
Dr Helen Oxenham MD	Appointed on 23 July 2024

None of the Council Members has any beneficial interest in the company. All of the Council Members are members of the company and guarantee to contribute £1 in the event of a winding up.

Management of the Fellowship's affairs is directed by its officers, the President, Honorary Secretary and Honorary Treasurer. Financial matters are monitored and handled by the President and Honorary Treasurer, with operational matters dealt with under the Treasurer's direction and responsibility. Investment decisions are delegated to the Fellowship's Investment Manager at Rathbones Investment Management Limited and monitored by the President and Honorary Treasurer.

Key management personnel

The Council Members consider that they comprise the key management of the Charity and are in charge of directing, controlling, running, and operating the Charity on a day-to-day basis.

No Council Member received any remuneration for services as a member of the Council during the year (2023 : none).

Disclosure of information to the auditor

Each of the Council Members has confirmed that there is no information of which they are aware that is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Council Members' report was approved by the Board of Council Members.

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Professor Albert Ferro PhD FRCP FBPhS

Dated:

THE FELLOWSHIP OF POSTGRADUATE MEDICINE

STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The Council Members, who are also the directors of The Fellowship of Postgraduate Medicine for the purpose of company law, are responsible for preparing the Council Members' 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 Council Members to prepare financial statements 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 charitable company for that year.

In preparing these financial statements, the Council Members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Council Members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and, hence, for taking reasonable steps to prevent and detect fraud and other irregularities.

THE FELLOWSHIP OF POSTGRADUATE MEDICINE

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE FELLOWSHIP OF POSTGRADUATE MEDICINE

Opinion

We have audited the financial statements of The Fellowship of Postgraduate Medicine (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Council Members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorized for issue.

Our responsibilities and the responsibilities of the Council Members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Council Members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Council Members' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Council Members' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Council Members' report.

THE FELLOWSHIP OF POSTGRADUATE MEDICINE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE FELLOWSHIP OF POSTGRADUATE MEDICINE

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Council Members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Council Members' report and from the requirement to prepare a strategic report.

Responsibilities of Council Members

As explained more fully in the statement of Council Members' responsibilities, the Council Members, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council Members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Council Members are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council Members either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011 and Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Documenting and verifying all significant related party balances and transactions.
- Testing key revenue lines, in particular cut-off, for evidence of management bias.
- Obtaining third party confirmations for material bank and investment balances.
- Reviewing documentation such as the Council Minutes for discussions of irregularities including fraud.

THE FELLOWSHIP OF POSTGRADUATE MEDICINE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE FELLOWSHIP OF POSTGRADUATE MEDICINE

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors-responsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

(Senior Statutory Auditor)

for and on behalf of HW Fisher Audit

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

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Draft Financial Statements at 18 July 2025 at
THE FELLOWSHIP OF POSTGRADUATE MEDICINE

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Unrestricted funds 2023 £
	Notes		
<u>Income and endowments from:</u>			
Charitable activities	3	788,588	826,152
Investments	4	177,010	168,341
Other income	5	8,990	-
		<hr/>	<hr/>
Total income		974,588	994,493
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Investment management	6	39,459	32,558
		<hr/>	<hr/>
Charitable activities	7	401,530	453,037
		<hr/>	<hr/>
Total resources expended		440,989	485,595
		<hr/>	<hr/>
Net gains/(losses) on investments	11	383,979	178,419
		<hr/>	<hr/>
Net movement in funds		917,578	687,317
		<hr/>	<hr/>
Fund balances at 1 January 2024		6,654,440	5,967,123
		<hr/>	<hr/>
Fund balances at 31 December 2024		7,572,018	6,654,440
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE FELLOWSHIP OF POSTGRADUATE MEDICINE**BALANCE SHEET****AS AT 31 DECEMBER 2024**

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12		1,876		4,398
Investments	13		7,044,980		5,536,240
			<u>7,046,856</u>		<u>5,540,638</u>
Current assets					
Debtors	15	294,082		247,621	
Cash at bank and in hand		373,109		1,081,241	
		<u>667,191</u>		<u>1,328,862</u>	
Creditors: amounts falling due within one year	16	<u>(82,029)</u>		<u>(125,060)</u>	
Net current assets			585,162		1,203,802
Total assets less current liabilities			7,632,018		6,744,440
Creditors: amounts falling due after more than one year	18		(60,000)		(90,000)
			<u>7,572,018</u>		<u>6,654,440</u>
Net assets			<u>7,572,018</u>		<u>6,654,440</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	21	-		14,738	
General unrestricted funds		7,572,018		6,639,702	
		<u>7,572,018</u>		<u>6,654,440</u>	
			<u>7,572,018</u>		<u>6,654,440</u>

The financial statements were approved by the Council Members on

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Professor Albert Ferro PhD FRCP FBPhS

Trustee**Company Registration No. 00721213**

THE FELLOWSHIP OF POSTGRADUATE MEDICINE**STATEMENT OF CASH FLOWS*****FOR THE YEAR ENDED 31 DECEMBER 2024***

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	23		279,078		166,223
Investing activities					
Cash introduced into investment portfolio		(1,000,000)		(500,000)	
Investment income received		12,790		16,155	
Net cash used in investing activities			(987,210)		(483,845)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(708,132)		(317,622)
Cash and cash equivalents at beginning of year			1,081,241		1,398,863
Cash and cash equivalents at end of year			373,109		1,081,241

THE FELLOWSHIP OF POSTGRADUATE MEDICINE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Fellowship of Postgraduate Medicine is a private company limited by guarantee incorporated in England and Wales. The registered office is One Bartholomew Close, London, United Kingdom, EC1A 7BL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006 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 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, and rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation, based on the level of their reserves, cash held at bank and investments, that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Council continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

The general fund comprises those monies which may be used towards meeting the charitable objectives of the Fellowship at the discretion of the Council.

The designated fund comprises monies set aside by the Council for specific purposes.

1.4 Income

Income is recognized in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises investment income, income from publications and conferences.

Income from publications and conferences is recognized on a receivable basis in the financial year to which it relates.

Dividends are recognized once the dividend has been declared and notification has been received of the dividend due.

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 bank.

THE FELLOWSHIP OF POSTGRADUATE MEDICINE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognized as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This comprises investment management fees.
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include the cost of production, promotion and other incidental costs associated with the production of the journals, and the costs associated with running seminars and symposiums. These also include the commission chargeable by the publishers, together with editorial fees and expenses.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are apportioned based on an estimation of the usage of the office at 11 Chandos Street.

1.6 Tangible fixed assets

All assets costing more than £1,000 and with a useful economic life exceeding one year are capitalised.

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write down the cost of tangible fixed assets over their expected useful lives as follows:

Computers	25% on cost
-----------	-------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognized in net income/(expenditure) for the year.

1.7 Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognized at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Realized gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealized gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realized and unrealized investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

THE FELLOWSHIP OF POSTGRADUATE MEDICINE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.8 Cash and cash equivalents

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

1.9 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.

Other than fixed asset investments, the charity only has financial assets and financial liabilities of a kind initially recognized at transaction value and subsequently measured at their settlement value.

The charity does not acquire put options, derivatives or other complex financial instruments.

1.10 Leased asset

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis over the lease term.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Council Members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. There were no critical accounting estimates or judgements in the year in question.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

3 Charitable activities

	Postgraduate Medical Journal	Health Policy and Technology Journal	Other Journal Income	Total 2024	Postgraduate Medical Journal	Health Policy and Technology Journal	Other Journal Income	Total 2023
	2024	2024	2024		2023	2023	2023	
	£	£	£	£	£	£	£	£
Publishing income	738,210	47,700	2,678	788,588	743,994	39,281	42,877	826,152

THE FELLOWSHIP OF POSTGRADUATE MEDICINE**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024****4 Investments**

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Income from listed investments	131,718	152,186
Interest receivable	45,292	16,155
	<u>177,010</u>	<u>168,341</u>

5 Other income

	Unrestricted funds	Total
	2024	2023
	£	£
Other Income	<u>8,990</u>	<u>-</u>

6 Investment management

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
<u>Fundraising and publicity</u>		
Investment management fees	36,864	32,089
Foreign exchange losses, (gains) on cash held in portfolio	2,595	469
	<u>39,459</u>	<u>32,558</u>

THE FELLOWSHIP OF POSTGRADUATE MEDICINE**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024****7 Charitable activities**

	Postgraduate Medical Journal 2024 £	Seminars and events 2024 £	Health policy and Technology 2024 £	Total 2024 £	Postgraduate Medical Journal 2023 £	Seminars and events 2023 £	Health policy and Technology 2023 £	Total 2023 £
Acute Medicine Sponsorship	-	10,000	-	10,000	-	-	-	-
Production	19,161	-	-	19,161	60,782	-	-	60,782
Honorarium	24,000	-	12,000	36,000	-	-	-	-
Publisher's Editorial costs	14,537	-	-	14,537	13,950	-	14,637	28,587
Publishers' fees	-	-	2,000	2,000	-	-	4,000	4,000
Editorial Board costs	62,936	-	-	62,936	64,812	-	12,000	76,812
Costs of Editorial Office	-	-	14,270	14,270	-	11,385	-	11,385
Publisher's share of surplus	177,278	-	-	177,278	171,502	-	-	171,502
Other direct costs	2,042	-	-	2,042	2,860	-	-	2,860
Marketing	2,760	-	-	2,760	4,701	-	-	4,701
Copy editing	170	-	-	170	3,274	-	-	3,274
Typesetting	5,394	-	-	5,394	5,340	-	-	5,340
Printing & binding	1,560	-	-	1,560	1,560	-	-	1,560
	<u>309,838</u>	<u>10,000</u>	<u>28,270</u>	<u>348,108</u>	<u>328,781</u>	<u>11,385</u>	<u>30,637</u>	<u>370,803</u>
Share of support costs (see note 8)	18,614	601	1,698	20,913	39,554	1,390	3,741	44,685
Share of governance costs (see note 8)	18,286	2,650	11,573	32,509	33,238	1,168	3,143	37,549
	<u>346,738</u>	<u>13,251</u>	<u>41,541</u>	<u>401,530</u>	<u>401,573</u>	<u>13,943</u>	<u>37,521</u>	<u>453,037</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

7 Charitable activities (Continued)

During the year, the nominal 'Fellowship members' subscriptions' was renamed to 'Publishers' fees' to reflect a more accurate description of the costs made.

The Postgraduate Medical Journal incurred £228,902 as direct publishers costs and £86,636 which were attributed to the Charity (£24,000 Honoraum and £62,936 of Editorial Board costs.) The journal generated a surplus of £392,372 for the charity.

THE FELLOWSHIP OF POSTGRADUATE MEDICINE**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024****8 Support costs**

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Depreciation	2,522	-	2,522	2,764	-	2,764
Rent, rates, light and heat	16,425	-	16,425	16,817	-	16,817
Office equipment < £1,000	191	-	191	10,436	-	10,436
Legal and professional fees	2,014	-	2,014	15,204	-	15,204
Other costs	(239)	-	(239)	(536)	-	(536)
Audit fees	-	14,100	14,100	-	15,750	15,750
Accountancy	-	18,409	18,409	-	21,799	21,799
	<u>20,913</u>	<u>32,509</u>	<u>53,422</u>	<u>44,685</u>	<u>37,549</u>	<u>82,234</u>
Analyzed between						
Charitable activities	<u>20,913</u>	<u>32,509</u>	<u>53,422</u>	<u>44,685</u>	<u>37,549</u>	<u>82,234</u>

Governance costs includes payments to the auditors of £13,100 (2023- £15,750) for audit fees and £6,016 (2023- £5,680) for accountancy services.

9 Council Members

No Council Members (or any persons connected with them) received any remuneration for services as Council members . Professor Ken Redekop, a member of the Council, received an honorarium as Editor-in-Chief of *Health, Policy and Technology* £12,000 in 2024 (2023: £12,000). Professor Bernard Cheung received £24,000 (2023 : £27,468) as Editor-In-Chief of the Postgraduate Medical Journal. In addition, Professor Albert Ferro and Mr Wade Dimitri received £6,204 and £2,007, respectively, as Associate Editors of *Postgraduate Medical Journal*.

Total expenses of £11,843 (2023 - £4,536) were reimbursed to members of the Council in connection with core Fellowship business, including attendance at the Annual General meeting in London, and work on the journals. These amounts related predominantly to the reimbursement of event and equipment cost. Individuals are not remunerated in their capacity as members of the Council.

10 Employees

There were no employees in the current or prior year.

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Revaluation of investments	329,139	201,227
Gain/(loss) on sale of investments	54,840	(22,808)
	<u>383,979</u>	<u>178,419</u>

THE FELLOWSHIP OF POSTGRADUATE MEDICINE**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024****12 Tangible fixed assets**

	Computers £
Cost	
At 1 January 2024	15,468
At 31 December 2024	15,468
Depreciation and impairment	
At 1 January 2024	11,070
Depreciation charged in the year	2,522
At 31 December 2024	13,592
Carrying amount	
At 31 December 2024	1,876
At 31 December 2023	4,398

13 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 January 2024	5,265,067	271,173	5,536,240
Additions	3,896,664	(3,896,664)	-
Valuation changes	329,139	-	329,139
Exchange losses on cash in portfolio	-	(2,595)	(2,595)
Dividend income	-	164,220	164,220
Investment manager fees	-	(36,864)	(36,864)
Cash imbursement	-	1,000,000	1,000,000
Disposals	(2,929,283)	2,984,123	54,840
At 31 December 2024	6,561,587	483,393	7,044,980
Carrying amount			
At 31 December 2024	6,561,587	483,393	7,044,980
At 31 December 2023	5,265,067	271,173	5,536,240

14 Financial instruments

	2024 £	2023 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	6,546,998	5,265,067

THE FELLOWSHIP OF POSTGRADUATE MEDICINE**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024****15 Debtors**

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	193,231	200,502
Other debtors	38,429	11,838
Prepayments and accrued income	62,422	35,281
	<u>294,082</u>	<u>247,621</u>

16 Creditors: amounts falling due within one year

	Notes	2024	2023
		£	£
Other taxation and social security		-	13,398
Deferred income	20	30,000	30,000
Trade creditors		4,842	47,475
Accruals		47,187	34,187
		<u>82,029</u>	<u>125,060</u>

17 Liability of members

The Fellowship is constituted as a company limited by guarantee. In the event of the Fellowship being wound up members are required to contribute an amount not exceeding £1.

18 Creditors: amounts falling due after more than one year

	Notes	2024	2023
		£	£
Deferred income	20	60,000	90,000
		<u>60,000</u>	<u>90,000</u>

19 Taxation

The Fellowship of Postgraduate Medicine is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

20 Deferred income

	2024	2023
	£	£
Other deferred income	90,000	120,000
	<u> </u>	<u> </u>

Deferred income is included in the financial statements as follows:

	2024	2023
	£	£
Current liabilities	30,000	30,000
Non-current liabilities	60,000	90,000
	<u> </u>	<u> </u>
	<u>90,000</u>	<u>120,000</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

21 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			Movement in funds				
	Balance at 1 January 2023	Incoming resources	Resources expended	Balance at 1 January 2024	Incoming resources	Resources expended	Transfers	Balance at 31 December 2024
	£	£	£	£	£	£	£	£
Health, Policy and Technology Journal	12,978	39,281	(37,521)	14,738	42,700	(28,270)	(29,168)	-
	=====	=====	=====	=====	=====	=====	=====	=====
	12,978	39,281	(37,521)	14,738	42,700	(28,270)	(29,168)	-
	=====	=====	=====	=====	=====	=====	=====	=====

The *Health, Policy and Technology Journal* was established and began publication in 2012. £300,000 was originally set aside by the Council members in connection with the establishment of the new Journal and the working capital required. The trustees transferred the surplus funds into the main fund in year ending 31st December 24.

THE FELLOWSHIP OF POSTGRADUATE MEDICINE**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024****22 Operating lease commitments**

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Within one year	10,200	10,200

23 Related party transactions

During the prior year the Charity made a donation of £nil to Hippocrates Prize for Poetry and Medicine . None was awarded this year.

The Hippocrates Prize is organized by the Hippocrates Initiative an unincorporated society, founded and jointly managed by Professor D R J Singer, former Trustee and President of the Fellowship of Postgraduate Medicine.

24 Cash generated from operations

	2024	2023
	£	£
Surplus for the year	917,578	687,317
Adjustments for:		
Investment income recognized in statement of financial activities	(177,010)	(168,341)
Foreign exchange differences	2,595	469
(Gain)/loss on disposal of investments	(54,840)	22,808
Fair value gains and losses on investments	(329,139)	(201,227)
Depreciation and impairment of tangible fixed assets	2,522	2,764
Investment managers fees charged in portfolio	36,864	32,089
Movements in working capital:		
(Increase) in debtors	(46,461)	(81,683)
(Decrease) in creditors	(43,031)	(97,973)
(Decrease) in deferred income	(30,000)	(30,000)
Cash generated from operations	279,078	166,223

25 Analysis of changes in net funds

The charity had no debt during the year.