

Annual General Meeting 2013

Treasurer's report

Professor Sue Iversen CBE FMedSci

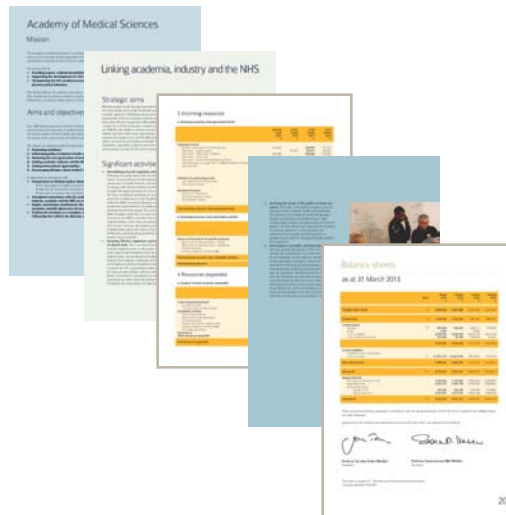
AGM 2013



Three formal items of business for the meeting:

- To present the audited Annual Report and Financial Statements for the year ending 31 March 2013
- To approve the re-appointment of the auditors for 2013/14
- To approve the Fellows' subscription rates for 2014/15

Results 2012/13 – on the website



The Academy of
Medical Sciences

Annual review 2012-2013

Mission and strategy | Review of objectives | Financial statements | Structure & governance | Administrative details

Stories behind the review

Welcome to the Academy's annual review.

Use the tabs above to view our formal review, or hear from the people behind it below.

Professor Sir John Tooke, President

[Read more](#)

To get elected was just fantastic

Professor Magdalena Zernicka-Gozdz FRCGS was elected to the Academy in 2013. She tells us about her experience of Admissions Day.

[Read more](#)

Understanding heart cells

Mark Davies is a Clinical Lecturer using one of the Academy's barrier grants to find out what makes heart cells tick.

[Read more](#)

Does psychiatry have an image problem?

Breaking down the boundaries between psychiatry and neuroscience will help improve the treatment of mental ill health.

[Read more](#)

Personalised potential

Keeping the UK at the forefront of research into stratified and personalised medicines.

[Read more](#)

Close and constructive dialogue

How the Academy and others worked to secure a Researcher's Charter for medical research and training in the 2013 Spending Round.

[Read more](#)

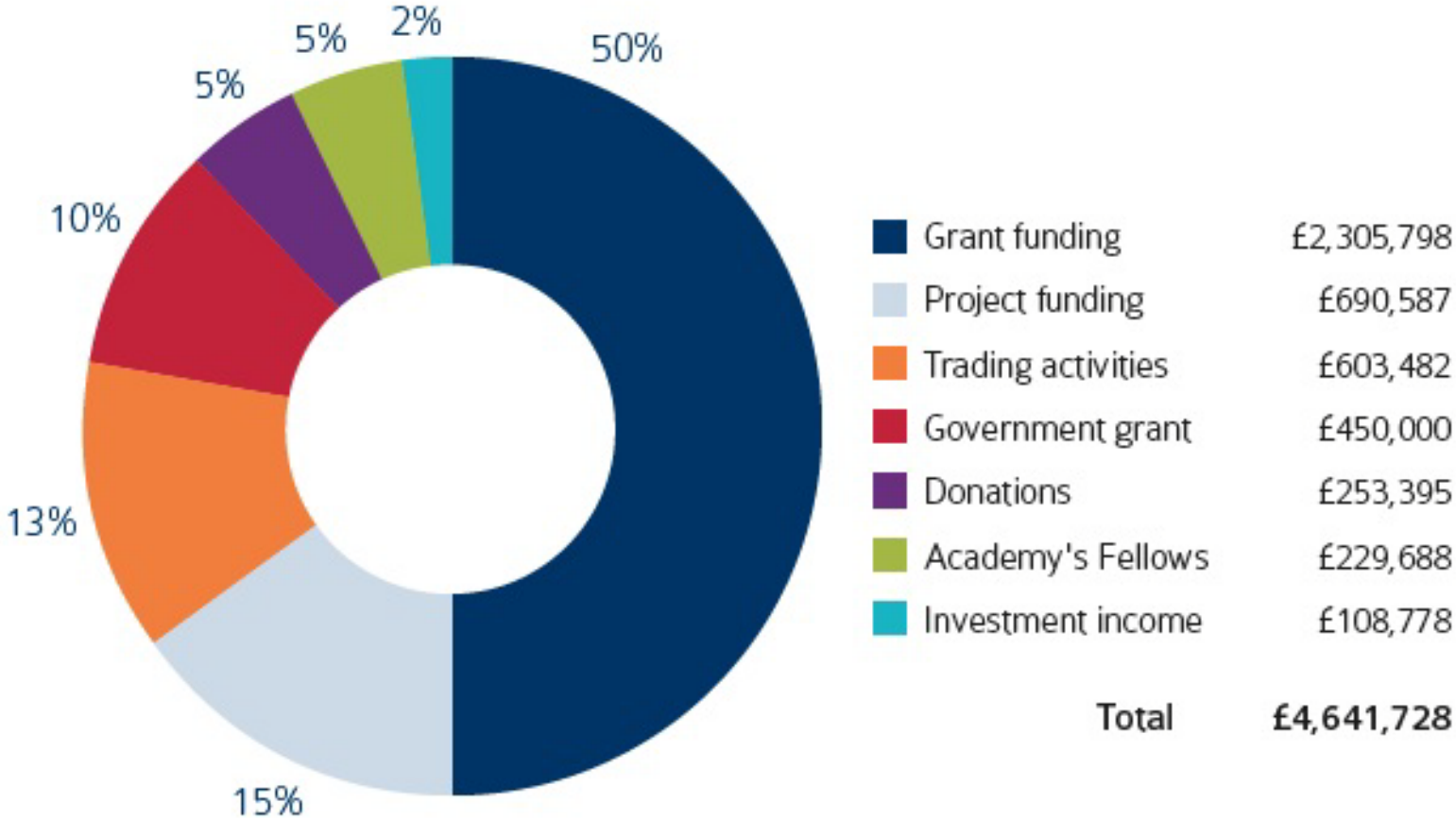
Dipping a toe in the water

Teresa Tsakolci talks about her experiences at the 2013 Spring Meeting and gives her advice for anyone considering attending next year.

[Read more](#)

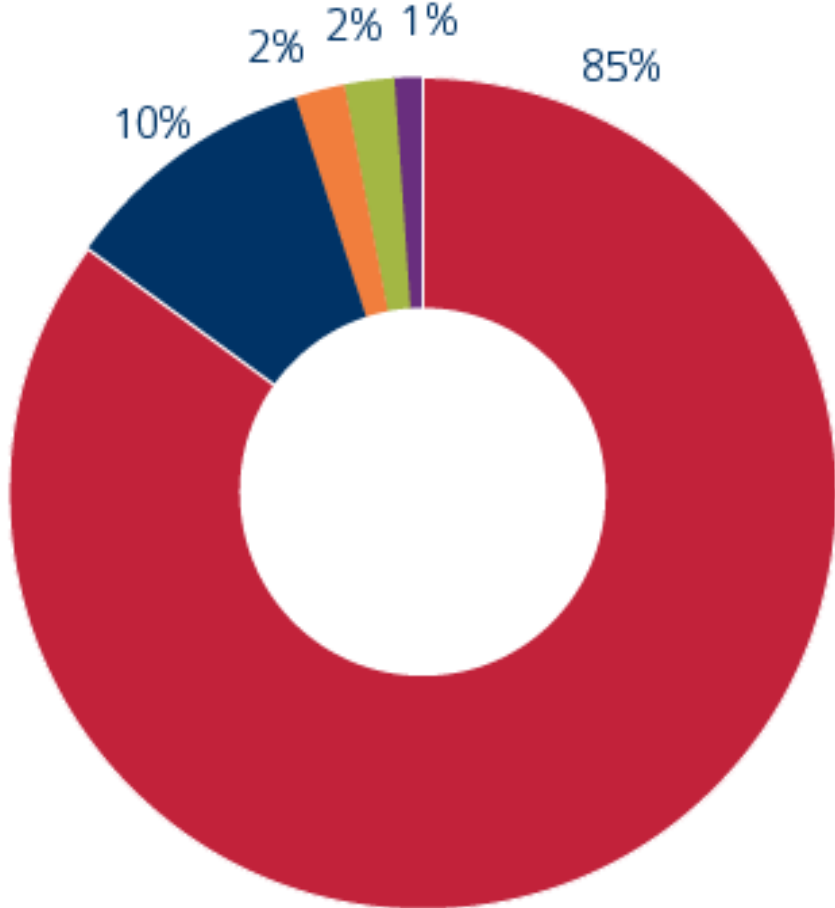
Total Income 2012/13

£4.64 million



Expenditure 2012/13

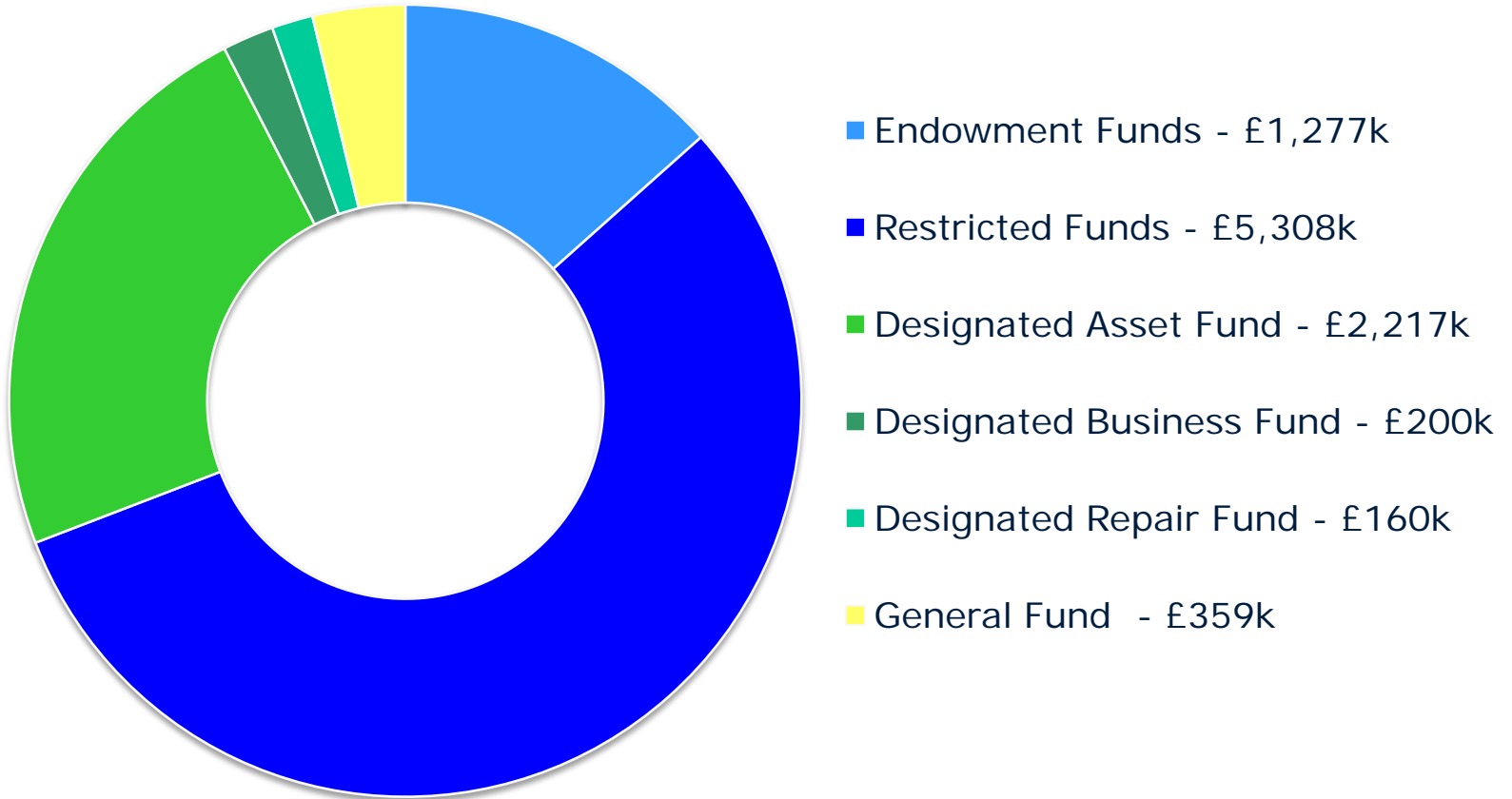
£4.83 million



Charitable activities	£4,104,075
Trading activities	£468,518
Building repairs	£107,857
Fundraising costs	£101,983
Governance	£55,952
Total	£4,838,385

Funds at 31 March 2013

£9.52 million



General Fund movement 2012/13

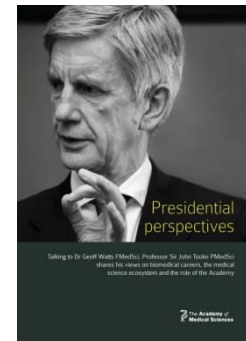
Summary of General Fund results	£'000's
Income	1,382
Expenditure	1,397
Reported deficit on fund	15
Balance at 31 March 2013	359

Reserves Policy

- Finance Committee confirmed target level of free reserves to be in the range £225k to £250k
- General Fund balance £359k at 31 March 2013; therefore free reserves currently above range.
- Finance Committee consider this appropriate in light of future funding uncertainties.

Fellows' subscriptions 2014/15

- Fellows subscriptions are an important source of unrestricted income for the Academy
- Finance Committee recommends that the subscriptions increase by 2.7% for 2014/15
 - **Clinical** subscription **£316**
 - **Non-clinical** subscription **£189**



AGM 2013

The Treasurer recommends to Fellows that:

- The audited Annual Report and Financial Statements for the year ending 31 March 2013 be accepted;

And that the following be approved:

- The re-appointment of BDO LLP as auditors for 2013/14
- Increase in Fellows' subscription rates for 2014/15