

# Annual Report and Summarised Financial Statements 2015

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# Academy of Medical Sciences

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## Mission

The Academy of Medical Sciences is an independent organisation that represents the spectrum of medical science – from basic research through clinical application to healthcare delivery. Our mission is to achieve better healthcare through the application of research to the practice of medicine.

### We achieve this by:

- **Providing expert, evidence-based information and advice to policymakers**
- **Supporting the development of a first class medical science workforce**
- **Championing the UK's medical research strengths in academia, in the NHS and in the biotechnology and pharmaceutical industries.**

Our elected Fellows are central to our success. It is their unique diversity of talent, collective experience and professionalism that enables the Academy to address complex issues of science and healthcare with expertise and authority. In this way, the Fellowship is a national, public resource of independent and expert advice on medical science and healthcare.

## Aims and objectives

Our 1998 Memorandum and Articles of Association set out the Academy's four objects: to promote excellence in medical research and in the teaching of medical sciences; to promote the application of research to the practice of medicine and to the advancement of human health and welfare; to promote public understanding of the medical sciences and their impact on society; and to assess issues of medical science of concern to the public and to disseminate the results of such assessment.

The objects are delivered under the Academy's six priority programmes, as set out in our 2012-2016 Strategic Plan:

- 1. Promoting excellence**
- 2. Influencing policy to improve health and wealth**
- 3. Nurturing the next generation of medical researchers**
- 4. Linking academia, industry and the NHS**
- 5. Seizing international opportunities**
- 6. Encouraging dialogue about medical science**

In delivering our strategy we will:

- **Demonstrate to decision makers through the information and advice we provide:**
  - The advantages of evidence-based health policy.
  - How the UK and the EU can remain a supportive environment for excellent medical research and researchers.
  - The ways to maximise the translation of the knowledge generated for public good.
- **Strengthen connections with the medical research ecosystem and the building of mutual recognition that industry, academia and the NHS are credible and crucial partners in delivering healthcare benefits to society.**
- **Inspire, and nurture excellence in, the next generation of medical science researchers, ensuring that they can maximise scientific discoveries for health and wealth benefits.**
- **Position the Academy as a receptive, innovative and future-orientated organisation with an engaged Fellowship that reflects the diversity of the life sciences sector.**

# Administrative details

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**Name of charity**

The Academy of Medical Sciences

**Registered charity no**

1070618

**Registered company no**

3520281

**Principal address:**

(and Registered Office)  
41 Portland Place  
London, W1B 1QH

**Principal bankers**

Lloyds Bank PLC  
8-10 Waterloo Place  
London, SW1Y 4BE

**Auditors**

BDO LLP  
55 Baker Street  
London, W1U 7EU

**Investment fund manager**

Sarasin & Partners LLP  
Juxon House  
100 St Paul's Churchyard  
London, EC4M 8BU

**Honorary Officers of the Academy of Medical Sciences****President**

Professor Sir John Tooke FMedSci  
Vice Provost (Health), University College London

**Vice-President**

Professor Martin Humphries FMedSci  
Vice-President & Dean, Faculty of Life Sciences,  
University of Manchester

**Vice-President**

Professor Sir Patrick Sissons FMedSci (until December 2014)  
Emeritus Regius Professor of Physic, University of Cambridge  
Professor Christopher Day FMedSci (from December 2014)  
Pro-Vice Chancellor, Newcastle University

**Treasurer**

Professor Susan Iversen CBE FMedSci (until December 2014)  
Emeritus Professor of Psychology, University of Oxford  
Professor Anne Dell CBE FRS FMedSci (from December 2014)  
Professor of Carbohydrate Biochemistry, Imperial College London

**Registrar**

Professor Moira Whyte OBE FMedSci  
Professor of Adult Respiratory Medicine, University of Edinburgh

**Foreign Secretary**

Professor George Griffin FMedSci  
Centre for Infection, St George's University of London

**Ordinary Members of Council**

Professor Jonathan Ashmore FRS FMedSci *appointed December 2014*  
Sir Alasdair Breckenridge CBE FRSE FMedSci  
Professor Edwin Chilvers FMedSci  
Professor Carol Dezateux CBE FMedSci *retired December 2014*  
Professor Stephen Dunnett FMedSci  
Professor Maria Fitzgerald FMedSci  
Professor Jayne Franklyn FMedSci *retired December 2014*  
Professor Graham Hart FMedSci  
Professor John Iredale FMedSci *retired December 2014*  
Professor Fiona Karet FMedSci  
Professor Andrew Lees FMedSci  
Professor Roger Lemon FMedSci *retired December 2014*  
Professor Jane Norman FMedSci *appointed December 2014*  
Professor Sir Michael Owen FMedSci FLSW *appointed December 2014*  
Sir Michael Rawlins *appointed December 2014*  
Professor Jonathan Shepherd CBE FMedSci *retired December 2014*  
Professor Simon Tavaré FRS FMedSci *retired December 2014*  
Professor Veronica van Heyningen CBE FRS FRSE FMedSci  
Professor Peter Weissberg FMedSci

**Co-opted members 2014**

Professor Anna Dominiczak FMedSci *retired December 2014*  
Professor Shitij Kapur FMedSci *retired December 2014*  
Professor Deborah Lawlor FMedSci *appointed December 2014*  
Dr Melanie Lee CBE FMedSci *re-appointed December 2014*  
Professor David Mant OBE FMedSci *appointed December 2014*  
Professor Teresa Marteau FMedSci *appointed December 2014*  
Professor Christopher Pugh FMedSci *appointed December 2014*

**Principal Employed Officers****Executive Director**

Dr Helen Munn

**Director of Biomedical Grants and Careers Policy**

Dr Suzanne Candy

**Director of Communications**

Mr Nick Hillier

**Director of Medical Science Policy**

Dr Rachel Quinn

**Director of Finance and Resources**

Mrs Chris Straw

# Structure, governance and management

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The Academy of Medical Sciences is a registered charity and company limited by guarantee. The company was incorporated on 2 March 1998. The Academy is governed by its Memorandum and Articles of Association. The Council members, who are the Trustees of the Academy, are directors under company law.

## Fellowship

The Academy is one of the five National Academies of the UK, alongside the Royal Society, the Royal Academy of Engineering, the British Academy and the Royal Society of Edinburgh. The Academy elects Fellows on the basis of sustained and outstanding contributions to the breadth of medical research, including biomedical, clinical and population sciences, as well as veterinary medicine, dentistry, nursing, medical law, health economics and bioethics. Fellows of the Academy are elected for life and designate themselves with the suffix 'FMedSci'. 44 new Fellows were elected in 2014-15 from a pool of over 350 candidates through a rigorous process of peer review, scrutiny from seven Sectional Committees and final election by Council in April. New Fellows are admitted to the Academy at a ceremony in July.

## Organisation

The Academy is governed by a Council of 24 Fellows, which meets five times per year. Members of Council are elected from the Fellowship, with nominees confirmed by a ballot of the Fellowship. Council may, from time to time, co-opt additional Fellows to provide a balance of expertise. Fellows elected to Council are amongst the UK's leading medical scientists and hold senior positions in medical schools, universities, research institutes, industry and the civil service; they are well qualified to provide the Academy with the necessary guidance and leadership to achieve its objectives. New Council members are provided with information relating to their responsibilities as trustees of the charity and are inducted at a dedicated session following the February Council meeting. Fellows elected to Council hold office for three years before retiring at the Annual General Meeting in December.

The Council includes six Honorary Officers: President, Vice-President (Clinical), Vice-President (Non-clinical), Treasurer, Registrar and Foreign Secretary. The Honorary Officers are elected by Council from nominations received from the Fellowship; they hold office for four years, with one (or two) of the six retiring each year.

The Honorary Officers and Council set the strategic direction of the Academy and oversee the work of the secretariat. Academy activities are selected by Council for the contribution they make towards the Academy's strategic goals, and are informed by the independent opinion, experience and expertise of the Fellowship. Council is advised by several committees, including the group of Honorary Officers, who meet seven times per year. The Finance Committee meets three times a year and reports directly to Council; it reviews the audited financial statements and recommends their approval to Council, reviews the management of the Academy's assets, reviews reports from the external auditors and oversees the implementation of any recommendations thereafter.

## Volunteers

The Academy is grateful for the valuable contribution to its work that is made voluntarily by both Fellows and non-Fellows. Fellows and external advisers serve the Academy without compensation in a range of activities: as Officers, Council members and committee members, as members of working groups, as speakers and participants in symposia, as providers of evidence for Academy studies, as peer reviewers for grant applications, as mentors to medical trainees, and in many more ways. Fellows also act as Academy representatives on many external bodies.

## Risk assessment

The Finance Committee advises Council and the Honorary Officers on the risks to which the Academy is exposed. It does this by regularly reviewing all elements of Academy business to ensure that potential risks are identified and processes implemented to mitigate those risks. The key strategic risks of the Academy are the risk to its reputation and its need for continued external income.

## Management and staffing

The Executive Director is responsible for the day-to-day management of the Academy and its activities, and is supported by a Senior Management Team of four Directors responsible for Finance and Resource, Grants and Careers, Medical Science Policy and Communications. The Executive Director leads a permanent staff of 27.

## Public benefit

Council has discussed the implications of the provisions of the Charities Act 2011, which states that all charities must demonstrate that they are established for public benefit and have had due regard to the public benefit guidance issued by the Charity Commission. Council is confident that activities planned under the six priority programmes fulfil the Academy's aims to ensure that advances in medical science are translated into healthcare benefits to the public.

## Grants

The Academy's targeted research funding schemes are offered to a range of aspiring medical researchers. Each of the schemes operate specific eligibility and funding criteria, but all schemes are aimed at supporting those who demonstrate significant potential. The schemes are widely publicised and a robust selection process is operated; final appointments are made by an expert panel, which may draw on peer reviews by Academy Fellows. Grant holders are required to submit progress reports, which are reviewed by experts in the field.

# Promoting excellence

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## Strategic aims

The heart of the Academy of Medical Sciences is our Fellowship – over 1100 of the most eminent UK researchers who have made transformative contributions to medical science. The excellence of the Fellows' science, their contribution to medicine and society and the range of their achievements are reflected throughout the Academy's work. Through our prize lectures, awards and election of Fellows, we seek to recognise the best talent in medical science – in all its diverse forms - and to champion new knowledge and its translation into patient benefits.

## Significant activities

- **Recognising outstanding individuals.** Our annual election of Fellows continues to be the cornerstone of our work, enabling us to maintain a unique, national resource of medical science talent, utilised by the Academy to drive research and innovation for the benefit of patients and society. FMedSci is internationally recognised as a mark of esteem and achievement in medical science. In July 2014 we admitted 44 new Fellows, who represent the UK's leaders in medical research and healthcare.
- **Improving diversity in the Fellowship.** The Fellowship Committee and Sectional Committees continued to review diversity – in all its forms - amongst the candidates and elected Fellows. In 2014, 34% of newly elected Fellows were women. This year we initiated an Industry Reference Group to support the assessment of candidates for Fellowship whose careers have been spent working in industry. This group will identify up to 4 industry candidates for election to the Academy in 2015.
- **Modernising our Fellowship election system.** Thanks to a generous gift from The Royal Society, we have been developing a new online system to support our Fellowship election that will streamline the process and provide a more user-friendly interface for nominators, reviewers and Sectional Committee members. The system will go live for the 2016 election cycle.
- **Engaging the Fellowship and beyond.** In 2014 we established a network of 10 Fellows to serve as regional champions across the UK. Champions have undertaken a wider range of activities to increase connectivity amongst Fellows, raise awareness of the Academy's work amongst the broader biomedical community, and facilitate engagement between the Academy and the Fellowship.
- **Promoting scientific debate.** Our Fellows' discussion dinners continued to be a popular programme with five events taking place over the course of the year. Topics included: obesity and the skeleton, improved treatment of acute leukaemia, point of care genetics, and population physiology in the "-omics" era. A regional Fellows' dinner was held in Birmingham with a talk given by Professor Sir John Bell GBE FRS HonFREng FMedSci.
- **Celebrating medical science.** Our named lectures provide opportunities to celebrate outstanding achievements in medical science and to highlight major scientific breakthroughs. In July 2014 the Raymond and Beverly Sackler Distinguished Lecture in the Medical Sciences was given in London and Cambridge by Professor Dario Alessi

FRS FRSE FMedSci on *Disruptions on the Highways of Cell Communications*. In December 2014 the Jean Shanks Lecture was given by Professor Fiona Powrie FRS FMedSci on *Dining out with friends: The intestinal microbiome in health and disease*. Each lecture was filmed and made available on our Youtube channel allowing hundreds of views.

- **Recognising excellence at all career stages.** The Academy's Lancet Prize, which recognises a postdoctoral clinical academic trainee for excellence in research, was awarded to Dr Myles Lewis, Clinician Scientist Fellow, Queen Mary University of London. The Lord Leonard and Lady Estelle Wolfson Prize was awarded for the first time at the Spring Meeting for Clinician Scientist in Training to Dr Svetlana Reilly, Oxford University. At the Academy's Winter Science meeting in November 2014 our prize for excellence in communicating research was awarded to Dr Kate Baker, University of Cambridge.

## Future plans

- **Improving diversity in the Fellowship.** We will continue to build a Fellowship that fully represents excellence in medical science irrespective of gender, age, ethnicity, discipline, geographical location or workplace. Our Industry Reference Group will continue to work to improve industry representation amongst candidates and elected Fellows.
- **Implementing an electronic election system.** All candidates for the 2016 Fellowship Election will be submitted and administered through eElect2, the Academy's new electronic election system. This system will streamline the process and create a user friendly interface for Fellows to follow the process of their candidates through the nomination and assessment phases of the election.
- **Engaging the Fellowship and beyond.** We will capitalise on the recent activities of our 10 Regional Champions to build a stronger connection amongst our Fellows and their local communities. Champions will work in their region to: increase connectivity amongst Fellows; raise awareness of the Academy's work amongst the broader biomedical community; and facilitate engagement between the Academy and the Fellowship.
- **Championing knowledge.** We will continue to build the reputation of our prestigious annual lectures and prizes, and increase their reach through our website and online tools.

# Influencing policy to improve health and wealth

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## Strategic aims

One of the Academy's greatest strengths is our ability to convene the best medical scientists to address some of the most significant challenges facing society. We aim to be the UK's leading source of independent advice for those making decisions about medical research and to provide evidence from medical science to underpin policy development in the public, private and charitable sectors. As outlined in our Strategy, our key themes are: tackling major challenges; maximising our impact; engaging policymakers; and looking ahead. With the Fellowship at the core, we have continued to set, and respond to, the policy agenda.

## Significant activities

- **Health of the Public 2040.** In November 2014 we launched our major Working Group project, *Health of the Public in 2040*, chaired by Dame Anne Johnson FMedSci. This study aims to identify the main health challenges the UK public is likely to face in 2040 and opportunities for mitigation/improvement. The project will inform strategies and recommendations — in terms of research evidence, capacity, infrastructure and the mechanisms for translating research into practice — in health and related areas. A multi-disciplinary horizon scanning workshop was held in November, followed by a call for written input issued in March 2015.
- **Treating influenza.** Following a request from the Department of Health we launched a Steering Group project to consider the outcomes of research on the use of antivirals in seasonal and pandemic influenza. The Group is also considering emerging treatments for influenza and research priorities. This project, conducted jointly with the Wellcome Trust, included a one-day evidence-gathering workshop in February 2015.
- **Securing a sustainable science and innovation base.** This continued to be a major strand of Academy policy activity. In June 2014 we published the results of a study commissioned jointly with the Department of Health, Wellcome Trust and Cancer Research UK on the economic benefits of cancer-related research. We provided a joint submission with the other National Academies to BIS consultations on priorities for the capital budget and the Science and Innovation Strategy. We were represented on the Ministerial Advisory Group for both of these initiatives. In February 2015 we published a pre-election statement '*Building a stronger future*', which set out the Academies' priorities for an incoming Government with regard to research, innovation and growth. The launch was accompanied by a dinner with senior stakeholders and a press conference.
- **Ensuring appropriate regulation around laboratory animals.** Working closely with the UK Biosciences Sector Coalition, we have influenced the work of the Home Office relating to the release of data about the use of animals in research and the Code of Practice to accompany the revised Animals (Scientific Procedures) Act. We also continued our liaison with the Home Office with regard to Guidance on the Use of Human Material in Animals, following a recommendation of our 2011 report on '*Animals containing human material*'.
- **Promoting engagement with policy makers.** As part of the All Party Parliamentary Group on Medical Research, we connected our Fellows and other senior researchers with Parliamentarians on topics including stem cells, patients and economic growth, and the use of personal data. The Academy also contributed to legislative briefings, Parliamentary Select

Committee inquiries and government consultations on topics including: the Medical Innovation Bill; the internationalisation of the Research Excellence Framework and mitochondrial donation. We held very successful fringe events with the other Academies at the three main Party Conferences. Our competitive three month policy internship schemes funded by MRC and the Wellcome Trust continue to train a new generation of researchers who are confident in engaging in policy debates, with six interns graduating from the scheme in 2014-15.

- **Maximising the impact of our policy work.** Following up recommendations of previous reports is an explicit commitment in the 2012-16 strategy. In 2014-15 we engaged successfully with decision makers in Government and elsewhere to implement recommendations from previous reports on animals containing human material, stratified medicine and the regulation and governance of health research.

## Future plans

- **Social contract around medical innovation.** Beginning with an initial scoping workshop held jointly with the British Academy, we will launch a new work stream to consider a new social contract to realise the benefits of innovations in medical science. This project will examine the perceptions of risk and value by individuals, organisations and society.
- **Evaluating evidence.** Following a direct request from the Chief Medical Officer for England, we will consider how the Academy can contribute to debates about assessments of drug safety and efficacy, including with regard to statin therapy for cardiovascular disease.
- **Reproducibility and reliability of biomedical research.** Following concerns about the robustness of medical science outputs expressed in the specialist and mainstream media, we will hold a major international symposium on this topic with the Wellcome Trust, MRC and BBSRC, and consider the implications of discussions for the sponsors and other key stakeholders.
- **Reports of *Health of the Public 2040* and *Treating influenza* projects.** We will launch the reports of these projects and seek opportunities to engage with stakeholders to implement their recommendations and conclusions.
- **Ensuring an effective science and innovation landscape.** Working with the other National Academies and the wider biomedical community we will focus on: engaging with the incoming Government; influencing the next spending review; and contributing to the reviews of the Research Councils and business-university collaborations.
- **Following up policy reports.** We will continue to exploit opportunities to bring the recommendations of our previous reports to the attention of relevant decision makers.

# Nurturing the next generation of medical researchers

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## Strategic aims

The Academy is an authoritative voice on the development of sustainable training and career pathways in medical research, and a source of inspiration, information and personal support for researchers. We provide direct financial support to early career researchers through our funding schemes. Our aims under this objective include networking researchers across boundaries, fostering research independence and remaining connected. Key to the success of these aims is the support and work of the Fellowship. Academy Fellows act as mentors and speakers at events, as well as serving as reviewers and panel members for our grants schemes.

## Significant activities

- **Maintaining our innovative grant support schemes.** Our funding schemes target key points in the clinical academic training pathway to encourage career development. Schemes are run in partnership with other funders, leveraging considerable financial resource and allowing us to support the full spectrum of clinical research. Our successful **Starter Grants for Clinical Lecturers** scheme continued to attract very high quality applications, with 48 awards made in 2014-15 at a total investment of £1,358,754. The latest round of our esteemed **Clinician Scientist Fellowship (CSF)** scheme is supported by £4 million funding from The Health Foundation. During the year, all five of the new cohort of CSFs started their fellowships and £543,897 grant funding was received by the Academy as a result. Further details on the grants schemes can be found in the Notes to the Accounts.
- **Monitoring the impact of our grants portfolio.** The Academy has adopted Researchfish, a research outcomes system that allows grant holders to track and report the outcomes of all their research. Our first submission year in 2014 generated 100% compliance on the 143 live awards, reporting 337 publications and nearly £20 million in follow on funding, i.e every £1 of Starter Grant funding has enabled awardees to leverage an additional £4.42 of follow-on funding.
- **Delivering mentoring and careers support, and catalysing other organisations to develop and deliver complementary schemes.** We were successful in renewing support for our acclaimed mentoring and careers development scheme for aspiring clinical researchers from NIHR, NISCHR and GSK in 2014. With support from MRC, we expanded this programme to include a cohort of early career non-clinical researchers – a key strategic priority previously identified by Council. Our ‘catalytic workshops’ were successful in engaging a range of organisations to scope the potential for their own mentoring schemes and we supported NIHR Biomedical Research Unit and Biomedical Research Centre staff to establish their own mentoring programmes.
- **Inspiring medical and dental students with research.** The INSPIRE scheme supported nine innovative projects through the Special Project Fund in 2014-15 and made 21 awards through the second round of small grant funding. The scheme is proving successful in meeting its aims and linking medical schools and other stakeholders to share best practice and collaborate to deliver activities to engage medical and dental students with research - as evidenced by the number of high quality consortium applications received.
- **Launching a pilot programme to support women in research.** The Academy has launched SUSTAIN, a pilot scheme to support 20 women at the cusp of research independence. Working with the MRC, Royal Society and Royal College of Physicians, this year long programme will draw together women from across scientific disciplines to develop their career and leadership potential.
- **Engaging with aspiring medical researchers in the regions.** Events for early career clinical researchers were held in Birmingham, Edinburgh, Leeds, London, Manchester and Newcastle in 2014-15. These events enabled hundreds of attendees to network with peers and senior colleagues, gain skills in communication and grantsmanship, and develop a better understanding of career pathways.
- **Providing a hub for scientific debate.** Our two annual scientific meetings for aspiring clinical academics continue to grow in popularity. The Spring Meeting for Clinician Scientists in Training, supported by a prestigious partnership with *The Lancet*, was held in February 2015 and attended by HRH The Princess Royal. Our Winter Science Meeting for Starter Grant Holders was held in November 2014 and attracted a large and engaged audience of awardees, Fellows and funders.
- **Influencing academic careers and training policies.** Our major working group project on ‘*Team Science*’ is looking at the incentives and barriers to early career researchers participating in large collaborative projects and will be published in late 2015. Our Careers Committee monitors opportunities and challenges in medical research career pathways, including ongoing changes in the NHS. We have continued to engage with the Shape of Medical Training Review, including holding a joint workshop with Medical Schools Council to discuss the needs of clinical academics and ensuring academic representation on key decision committees.



# Nurturing the next generation of medical researchers

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## Future plans

- We will **ensure successful delivery of the SUSTAIN pilot scheme**, including ensuring robust monitoring and evaluation. We will continue to engage a broad range of stakeholders to share learning and best practice, and to catalyse the development of further schemes.
- We will initiate **a new grants scheme for biomedical researchers transitioning to independence**. Through extensive scoping work, we have developed a blueprint for a scheme of starter grants for early career non-clinical researchers; we are working with potential funding partners to secure delivery.
- Utilising the learning from the implementation of Researchfish, we will conduct a full external **evaluation of our Starter Grants for Clinical Lecturers scheme**.
- We will consider how the Academy can work with stakeholders to continue to **inspire medical and dental students with research**, through analysis of the INSPIRE evaluation data and engagement with the community.
- We will **further develop our support for aspiring medical researchers** by producing new mentoring videos and information sheets, widening the availability of our resources, and holding a 'horizon scanning' event for current and past CSF awardees.
- We will **publish our Working Group report on 'Team Science'** and seek to ensure uptake of recommendations by the wider research community.
- We will continue to monitor and influence the implementation of the **Shape of Medical Training review**, and respond to other policy developments relating to biomedical research careers.

# Linking academia, industry and the NHS

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## Strategic aims

Meeting patient needs through biomedical discovery in an economically and socially sustainable manner requires a holistic approach. Facilitating strong and equitable partnerships between academia, industry and the NHS, along with effective engagement with regulators, has been a major focus of the Academy's activities and underpins our FORUM. Our ability to connect researchers, research funders and users from across government, academia, industry, the charity sector and the NHS enables us to deliver our aims of: promoting sustainable models of translation; supporting a vibrant innovation ecosystem; and ensuring a strong UK life science industry.

## Significant activities

- **FORUM workshops.** In 2014-15 these events brought together a range of high-level stakeholders from across the life sciences ecosystem to tackle: the challenges associated with poor *patient adherence to medicines* (co-hosted with the Faculty of Pharmaceutical Medicine); the *regulation and quality control of health apps* (co-hosted with the Royal Academy of Engineering); and how *geographical clusters* can work together effectively to drive medical research and innovation (co-hosted with the Wellcome Trust).
- **Streamlining research regulation and governance.** We continued to drive the successful implementation of our 2011 report '*A new pathway for the regulation and governance of health research*', including welcoming the introduction of the single Health Research Authority (HRA) approval for multi-site research in the NHS – a major recommendation of the report. In October, we hosted a second event for Fellows and the academic community to feed directly into the HRA's future directions and programme of work, and contributed to its consultation on simplified consent. We published the report of our FORUM event on data '*safe havens*' and continued to engage with other aspects surrounding access to patient data.
- **Future of the Life Sciences ecosystem.** In February, at the 2015 FORUM Annual Lecture, George Freeman MP (the first Minister for Life Sciences) and the UK's three Life Sciences Champions discussed the future of the life sciences ecosystem. This event followed the '*21st Century Landscape for Life Sciences*' meeting in October 2014 when the Academy and the Wellcome Trust provided an opportunity for Mr Freeman to engage with key stakeholders about the future of medical innovation.

## Future plans

- Following up our 2013 working group report on **stratified medicine**, we will hold a symposium in Southampton in May 2015 to address issues for implementing stratified medicine in healthcare settings and preparing the healthcare community to embrace this approach to therapy.
- We will continue to engage with efforts to improve the **regulation and governance of health research** and seek to mark the five year anniversary of our influential report on this topic.
- Our FORUM workshops will bring together high-level representatives from across academia, industry and healthcare to tackle topics including the **challenges and opportunities of real world data** and **ageing as a risk factor for disease**. We will reconvene the representatives from the **geographical clusters** meeting in Autumn 2015.
- **FORUM activities** will be informed by an increasing number of members from across the life sciences ecosystem.
- We will support efforts to **improve the translation of medical research into patient benefit** by engaging with the Government's Accelerating Access Review.

# Seizing international opportunities

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## Strategic aims

Medical science is an increasingly international endeavour and many major health challenges are now global in nature. The Academy strives to ensure that the UK takes a leadership role in tackling these challenges and in enabling excellent researchers to move and collaborate across national boundaries. Our key themes are: influencing European policy for health and research; responding to global health challenges; and promoting international mobility, connections and capacity building. In delivering these aims we draw on the expertise of our Fellows working in the UK and overseas and on our partnerships, particularly with our sister Academies across the world.

## Significant activities

- **International research fellowships.** Our international work in 2014-15 was dominated by the initiation of two new international Fellowship schemes. These schemes are part of the Government's Newton Fund programme, established to promote the economic development and social welfare of a specified set of partner countries. The schemes introduce a valuable new dimension to the Academy's international activities. We worked with the other National Academies to establish matched funding agreements with partner organisations in Brazil (CONFAP), China (NSFC), Mexico (CONACYT) and South Africa (NRF). These agreements allowed us to:
  - Establish a scheme of **Newton Advanced Fellowships** (with the Royal Society and British Academy), to support early to mid-career international researchers to develop the strengths and capabilities of their research groups through training, collaboration and reciprocal visits with a UK partner. We awarded 10 fellowships to applicants from our four partner countries, worth a total of £1,019,650 over the next three years.
  - Launch a round of **Newton International Fellowships**, again working alongside the Royal Society and British Academy. These enable early career overseas researchers to spend two years training in the UK. A call for applications was launched in 2014-15 and we will award Fellowships for the first time in 2015-16.
- **Informing European medical science policy.** We continued our work to influence developments on European policy issues, either alone or in partnership with UK stakeholders and our European network, the Federation of European Academies of Medicine (FEAM). These issues included: the European Citizens Initiatives 'Stop vivisection' and 'One of Us'; the European Commission's plans to reallocate funding from Horizon 2020 to the European Fund for Strategic Investments (EFSI); and the provision of science advice in Europe. We also worked with the other National Academies to host a lecture by the new EU Commissioner for Research, Science and Innovation, Carlos Moedas.
- **Securing the future of research using patient data.** Working with the Wellcome Trust and FEAM we continued to alert policymakers and parliamentarians across Europe to the negative impact of amendments proposed by the European Parliament to the EU Data Protection Regulation. If passed, this legislation could hinder, or even prevent, research that is vital to public health. This will continue to be a priority area for activity in 2015-16.

- **International Health Lecture.** Our 2014 lecture was delivered by Dr Trevor Mundel, President of the Gates Foundation Global Health Program, in April 2014. It was entitled '*A scientist, an engineer, and a banker walk into a pub...the not-so-funny truth about innovation in global health*'. A summary was published on the Academy's website.
- **Encouraging international exchanges.** The Daniel Turnberg UK/Middle East Travel Fellowship Scheme continued to flourish, with an expanding consortium of donors now supporting the scheme. During 2014-15, 21 grants (totalling £83,400) were made to early career biomedical researchers, giving them the opportunity for one month exchanges between institutions in the UK and the Middle East. For the first time in 2014-15, three fellowships were offered to support three month visits.
- **Building relationships with international networks and global Academies.** We continued to play a leadership role in both FEAM and our international network, the InterAcademy Medical Panel (IAMP). The Foreign Secretary represents the Academy on the FEAM Council and is Associate Treasurer, and sits on the Executive Committee of IAMP. We also continued to improve our bilateral relationships, particularly with the US Institute of Medicine, with whom we signed a Memorandum of Understanding, the Leopoldina in Germany and The Academy of Sciences of South Africa.

## Future plans

- **Developing our global health programme** by launching a working group project and hosting meetings on key global health topics, for instance on point of care diagnostics and multiple morbidities. Professor Vikram Patel FMedSci will deliver our **2015 International Health Lecture** in October 2015.
- Continuing to **engage with European medical science policy**, particularly to influence European legislation on data protection and discussions about the delivery and use of science advice in Europe.
- **Widening our Newton Fund programme**, by developing partnerships to award fellowships to applicants from other Newton Fund countries. We will award our first Newton International Fellowships and second round of Newton Advanced Fellowships.
- Continuing to work with **networks such as FEAM, the IAMP and the UK Government's Global Science and Innovation Forum** to extend the reach of the Academy's policy influence and impact.
- Developing our relationships with international Academies and global health stakeholders in the UK and overseas.
- Reviewing the **Daniel Turnberg UK/Middle East Travel Fellowships scheme** to ensure it continues to meet researchers' needs.

# Encouraging dialogue about medical sciences

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## Strategic aims

As a National Academy we have a responsibility to communicate the science that we represent to all sectors of society, to show that science is central to modern culture and the hopes and concerns of the society we live in. We aim to ensure that our policy advice is shaped by the views of wider society, and we provide platforms for our Fellows to share their knowledge and expertise with the public. The Academy is a highly valued source of comment on medical science in the media and we continue to increase the Academy's profile through traditional broadcast and print media. We embrace social media and are responsive to changes in online communication to increase public access to our outputs.

## Significant activities

- **Building our online community.** We have continued to invest in our website to ensure it remains a modern and accessible 'shop window' for the Academy. In 2014-15 visits have increased by 40% and our new Fellows Directory now receives more than double the number of visitors it had previously. Our social media activities have continued to increase and we have doubled our Twitter followers for the second year running. We have continued our programme of successful Twitter chats, which now occur monthly under the banner of #MedSciLife.
- **Remaining a trusted voice in the media.** Working with journalists, we have ensured Academy views were included in media coverage of topics including the Scottish Referendum, the potential takeover of Astra Zeneca by Pfizer, and the ongoing debate over the prescription of statins. We continued to work with our partner National Academies to highlight in the media the importance of a stable investment framework for research and innovation. Our media liaison has led to coverage in a variety of outlets including the Times, BBC online, the Today programme and Times Higher Education magazine.
- **Fostering a community of researchers skilled at communicating.** Our programme of communications training has equipped young researchers with the skills to communicate their work to a wider audience. Attendees at the 2015 Spring Meeting for Clinician Scientists in Training, and the Winter Meeting 2014, were trained to communicate their work to a wider audience and given the chance to cut their teeth on their first podcast or filmed interview. In April 2014, we held a dedicated communication skills workshop for early career researchers, "Twitter, TV and beyond".
- **Addressing the lack of women experts on TV.** We ran three further sessions of our bespoke media training course geared specifically at women Fellows and Academy grant awardees. The course has enabled participants to play their part in increasing the number of women experts in the media, with participants going on to give interviews on the Today programme, 5Live and Women's Hour.
- **Engaging beyond the lecture theatre.** Our programme of public events continued to show how medical science is central to the health, culture and economy of society. In September 2014 Professor Theresa Marteau FMedSci and Professor Tilli Tansey OBE FMedSci joined our first all-female event panel to share their views on public

health at a cinema screening event in Birmingham. In November Professor Sanjeev Krishna FMedSci explored how technology is impacting healthcare at *'The App-othecary: Is the future of medicine calling?'*, which took place in a London workshop space for young technologists and designers.

- **Enabling public input to medical science policy.** In May 2014 the Academy received a People Award from the Wellcome Trust to develop a series of events and workshops to feed public views into the Academy's working group project, *'Health of the public in 2040'*. The outputs from the workshops have already influenced the stimulus material used in an external call for input, and further workshops will ensure public views shape the group's final recommendations in 2016.

## Future plans

- **Inspiring others with medical research.** We will support a culture in which scientists are encouraged to communicate their work. We will provide opportunities for the early career researchers with whom we interact to increase their communication skills and to engage the public with their work.
- **Building our press and media capacity.** We will recruit a Senior Press Officer to expand our programme of media training for women and to secure more opportunities for the Academy's voice to be heard in media debates.
- **Involving the views of the public to shape our advice.** We will seek funding and develop partnerships to deliver a major programme of public dialogue to explore a new social contract for medical innovation. We will continue our programme of public engagement using archive public health films to stimulate discussions that will feed public views into our policy project *'Health of the Public 2040'*.
- **Interacting in accessible and innovative ways.** We will continue to develop our website and our social media presence to increase the accessibility of the Academy and our Fellowship for all audiences. We will undertake a major review of the Academy's visual brand and how it is applied across all print and online media, and explore ways to translate our projects into formats easily shared via social media such as infographics, videos and podcasts.
- **Sharing science.** We will expand opportunities for Fellows to share their passion for medical science through events at 41 Portland Place and at various science, art, music and literature festivals.

# Financial review

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The Consolidated Statement of Financial Activities (SOFA) and Balance Sheet, together with the Notes to the Accounts set out on pages 22-23, show the overall financial performance of the Academy group and provide an analysis of the incoming resources and how they were applied in the performance of the Academy's objectives.

## Results for the year

2014/15 was another successful year for the Academy group, with total incoming resources increasing significantly, from £4.36 million to £5.80 million. Much of the increase was due to a new fundraising initiative, and the expansion of our grants portfolio to include a new international scheme supported by the UK Government's Newton Fund. Each year the majority of the Academy's income is received in support of specific programmes or activities and so we monitor income that has no such restriction closely. In 2014/15, despite a decrease in the unrestricted income received into the General Fund, we were able to sustain a small surplus on the Fund, thereby consolidating the positive performance from 2013/14. This is an encouraging result in a year where we actively strengthened the operational platform and staff support, and represents a further step in our strategic aim of improving the financial sustainability of the Academy for the longer term.

## Funding sources

Total incoming resources for the year were £5,799,261, an increase of 33% on 2013/14. *Voluntary income* was improved in the year to £1,410,472, largely as a result of the Academy's new fundraising campaign set out in the Case for Support launched in Spring 2014. It set a target of raising £5 million of new income to transform the Academy's capacity and facilitate a step change in activities. By the end of March 2015 just under £900,000 had been pledged with £363,066 being received into a newly designated Development Fund to enable the Academy to initiate or scope new activities without relying on external funding. Monies received from the campaign for specific new activities are shown under *grants and donations for specific purposes* and this includes over £100,000 received to support our major policy projects on Health of the Public 2040 and Research Reproducibility. Total *Grants and donations* were £3.52 million, an increase of £1.15 million from the previous year. The new funding received from the Newton Fund made a particular impact, with a total of £437,500 being received. There was also an increase in the income received for our work on *Nurturing the next generation* as a result of funding for the second round of awards under the INSPIRE scheme (£326,421) and a full year of grants for the Clinician Scientist Fellowships under the 2013/14 cohort (£590,922).

## Expenditure

Total expenditure was £5,560,909 compared to £4,462,289 in the previous year. We were particularly pleased to be able to increase the spending under our international strategic objective as a result of the new Newton Fund programme. Expenditure rose from £144,925 to £651,025 including grant funding and additional staff support. Our work on *Nurturing the next generation* also benefited from an increase in expenditure with the INSPIRE scheme awards and grants under the Clinician Scientist Fellowships.

We actively invested in the fundraising and operational support to the Academy during the year and although this had an immediate impact in increasing voluntary income, it also meant that fundraising and support costs increased. However, we are now better placed to deliver the ambitious programme of activities planned as part of the grant from the Department of Business Innovation & Skills that commences in April 2015.

During the year the Finance Committee and Council approved the refurbishment of 8 Weymouth Mews to provide additional office space for external letting in order to enhance unrestricted income. The works were financed by a bank loan details of which are shown at Note 11 to the accounts. Building costs and associated professional fees of £156,361 have been capitalised and shown under *additions to leasehold improvements*, with any repair works being included under costs of generating funds. The refurbishment was completed on 30 April.

# Financial review

## Cash and investment management

Investments were valued at £2,145,608 at 31 March 2015 with a £180,445 increase in market value. The investments are held in the Sarasin & Partners Alpha Common Investment Fund (CIF) for Endowments and Alpha CIF for Income and Reserves, in proportions agreed with the investment managers to fulfil the investment objectives of the four individual portfolios. The Finance Committee confirmed that those objectives were being achieved at their meeting in February 2015.

The terms of the Academy's grant schemes require that substantial cash deposits are received from funders in advance of award rounds and at 31 March 2015 cash on deposit was £3.87 million, £1.19 million of which was held in advance for grants. The cash management policy, which is reviewed regularly by the Finance Committee, recommends the diversification of deposits with the use of pooled cash deposit funds and the placing of cash on term deposit with selected banks to a maximum limit for each banking group.

## Reserves

The Academy's reserves at 31 March 2015 were £9,859,566 million, an increase of £418,797 from 31 March 2014. The reserves were made up as follows:

	£
<b>Permanent Endowment</b>	1,615,592
<b>Restricted Funds</b>	4,745,875
<b>Unrestricted Funds</b>	
Designated Funds	2,968,407
General Fund	529,692
<b>Total Funds at 31 March 2015</b>	<b>9,859,566</b>

The Finance Committee reviews the level of reserves regularly to ensure that they are appropriate for the purposes for which they are retained. The purposes of the permanent endowment and restricted funds are outlined in Note 13 to the Accounts.

The General Fund is held to protect the Academy's core activities against potential shortfalls in funding. The Finance Committee recognised the risk to the General Fund of increased costs associated with the new headquarters at 41 Portland Place and provided against specific risks in three designated funds.

The first is a fund to cover the risk of the trading subsidiary not being able to repay its start up loan, currently £100,000. The loan facility allows for a maximum amount of £200,000 and a balance of £200,422 was retained at 31 March 2015 in the Business Designated Fund. The second fund, the Building Repair Fund, was established by the Finance Committee in February 2012 to provide for the long term repair and renewal costs of the building up until the termination of the lease. The balance at 31 March 2015 was £268,693 after expenditure of £34,231 and a transfer of £80,000 from the General Fund. It is planned that payments will continue to be made regularly from the core budget into the Building Repair Fund. The third designated fund is an asset fund of £2.14 million against which depreciation of the leasehold at 41 Portland Place / 8 Weymouth Mews is charged over the remaining term of the lease.

The Finance Committee designated a new fund during the year; the Development Fund, to be used for donations received under the Case for Support 2014. Donations totalling £363,066 were received in the year and will be used under the broad objectives of policy and career support as outlined in the fundraising literature.

## Reserves policy

The Finance Committee regularly reviews the level of reserves retained in the General Fund with reference to the income sources and assets of the Academy. At its meeting in November 2014 the Finance Committee approved the increase of the target level of free reserves to a range of £450,000 to £500,000. With an increased staff establishment and operational platform, this level of reserve would allow the Academy to restructure activities to a level that would be appropriate for a reduced amount of General Fund income in the event of a significant shortfall in core funding. The level of free reserves (General Fund less the net book value of fixed assets in that Fund) at 31 March 2015 was £481,367 and within the target range.

# Financial review 2014/15

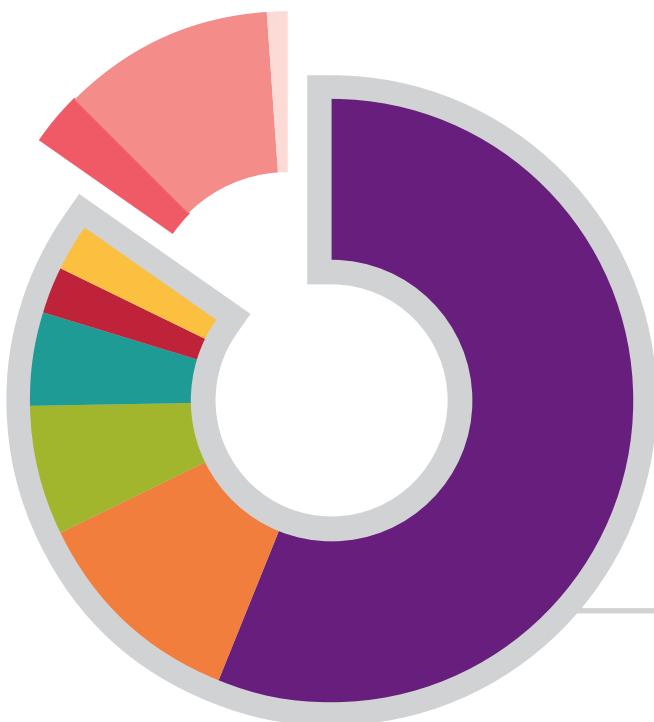
All figures are in thousands (£'000)

Income – 5,799



Income	£'000
Grant funding	2,358
Programmatic funding	1,159
Trading activities	774
Donations	656
Core grant	464
Fellows	290
Investment income	98
<b>Total</b>	<b>5,799</b>

Expenditure – 5,561



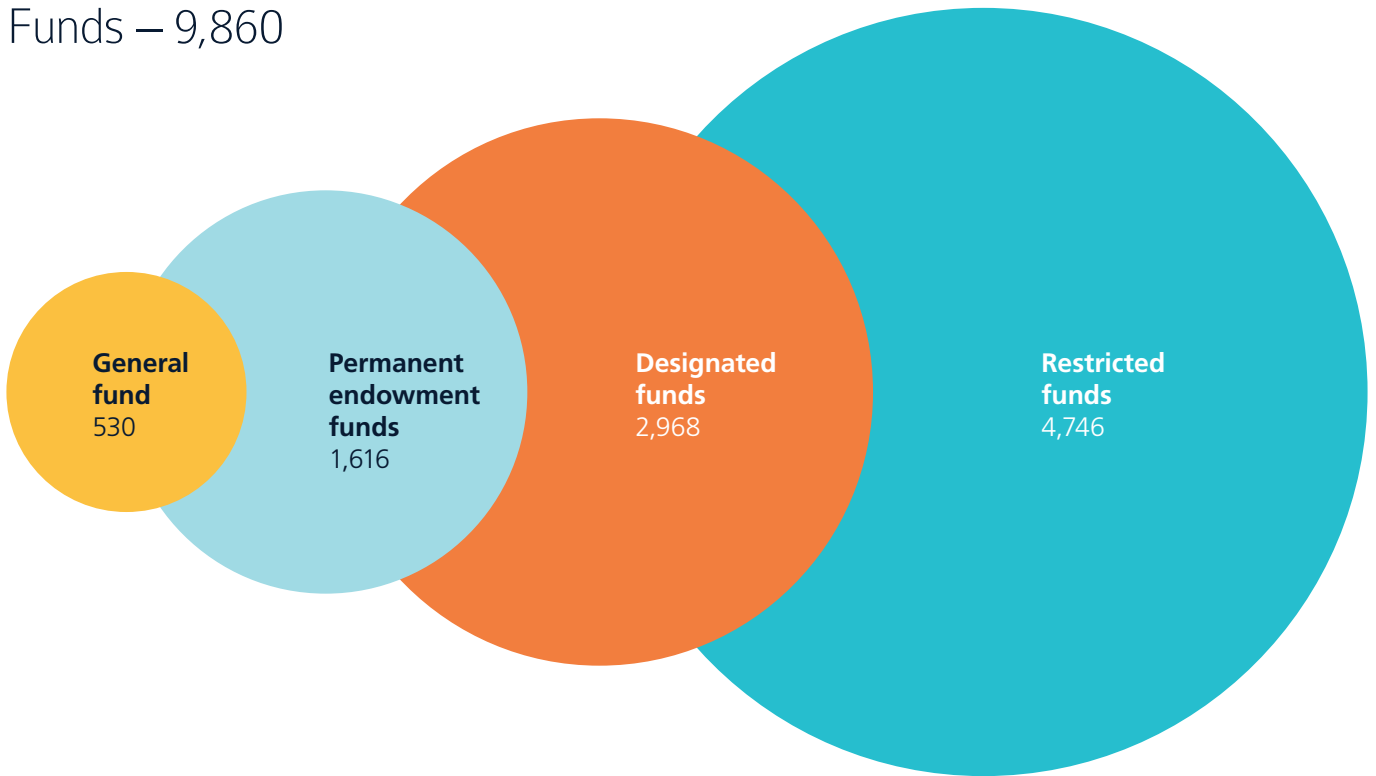
Expenditure	£'000
Nurturing the next generation	3,131
Seizing International opportunities	651
Influencing policy	375
Promoting excellence	279
Linking academia, industry & NHS	148
Encouraging dialogue	134
Fundraising	158
Trading activities	624
Governance costs	61
<b>Total</b>	<b>5,561</b>

Spending on charitable activities

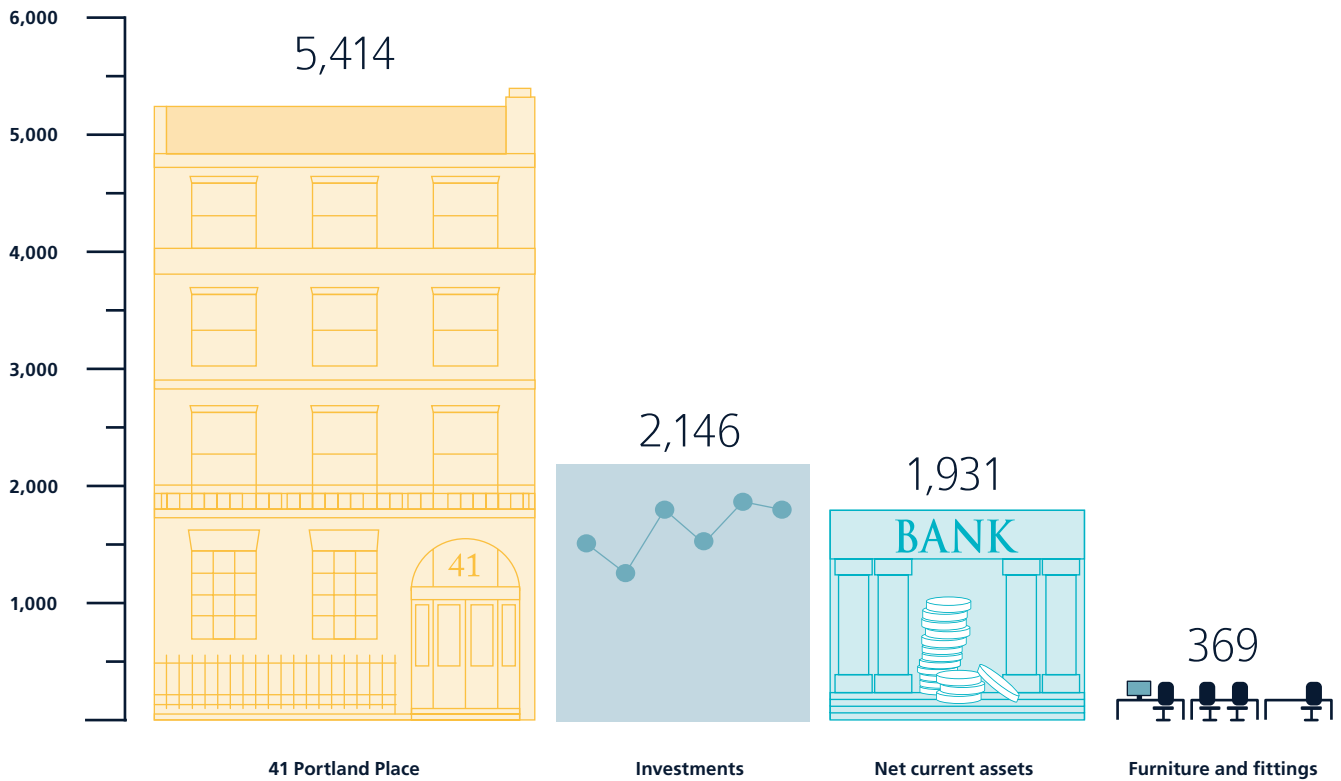
# Financial review 2014/15

All figures are in thousands (£'000)

Funds – 9,860



Assets – 9,860



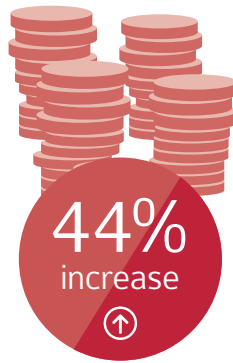


# Financial review 2014/15

Income: £5.8 million



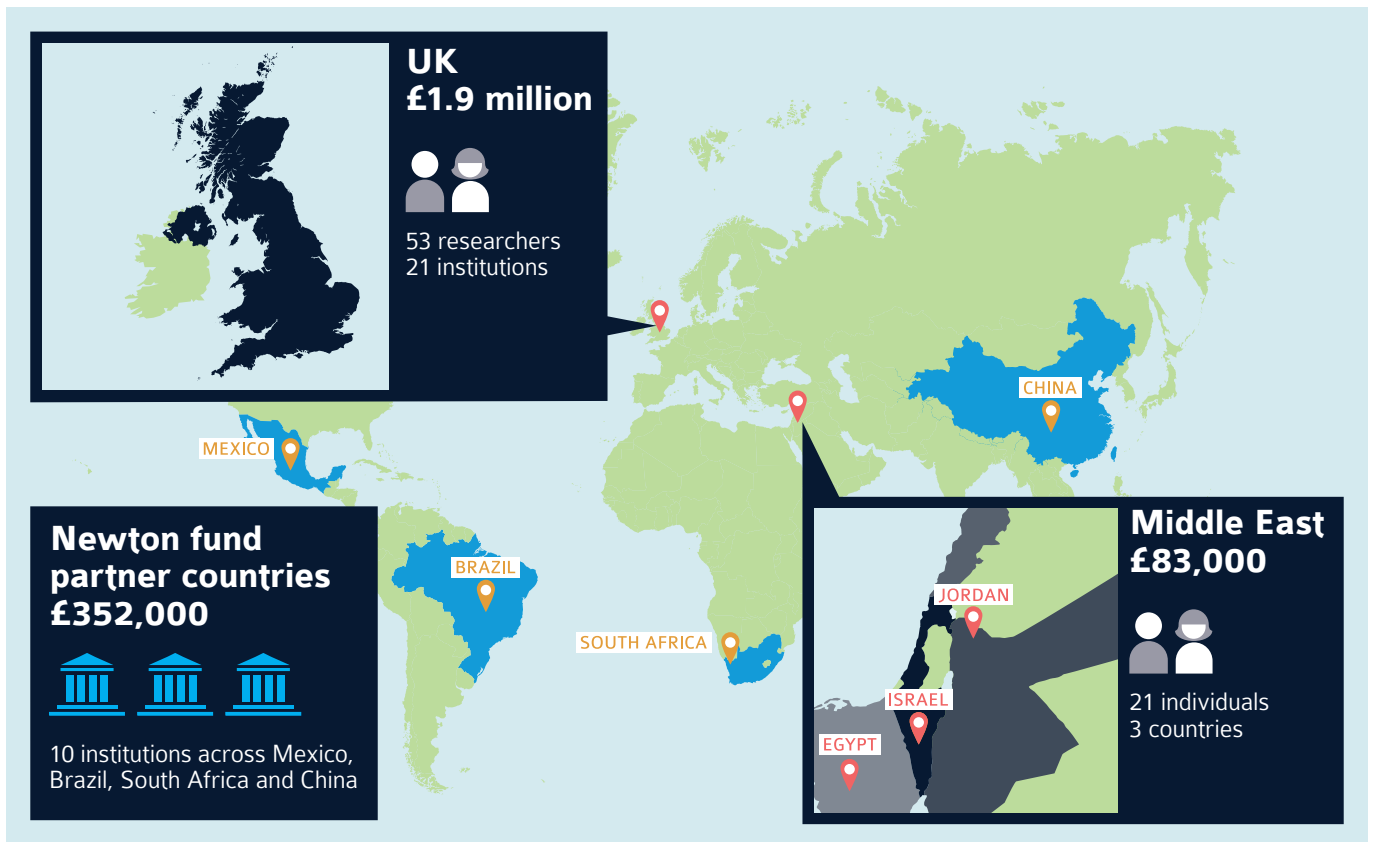
Voluntary income: £1.4 million



Donations: £363,000 for new projects



## £2.34 million awarded in research grants



# Statement of Trustees' responsibilities

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The trustees (Council) who are also directors of the Academy of Medical Sciences for the purposes of company law, are responsible for preparing the Council report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent charity and of the outgoing resources and application of resources, including its income and expenditure, of the group for the year. In preparing those financial statements the trustees are required to:

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

The trustees are responsible for keeping adequate and sufficient accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the group and parent charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and regulations made thereunder and with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the group and parent charity 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 charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.


## **Disclosure of information to the auditors**

The trustees who held office at the date of approval of this report confirm that, so far as they are each aware, there is no relevant audit information of which the Academy's auditors are unaware; and each trustee has taken all the steps that he/she ought to have taken as a trustee to make himself/herself aware of any relevant audit information and to establish that the Academy's auditors are aware of that information.

## **Small company rules**

These accounts have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006, relating to small companies.

Approved by the Council on 25 June 2015 and signed on its behalf by:



**Professor Sir John Tooke PMedSci**  
President

# Independent auditor's statement

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## to the trustees and members of the Academy of Medical Sciences

We have examined the summarised financial statements of The Academy of Medical Sciences. This statement is made solely to the charitable company's trustees and members, as a body in accordance with the terms of our engagement. Our work has been undertaken so that we might state to the trustees and members those matters we have agreed to state to them in this statement 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's trustees and members as a body, for our work, for this statement, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditor**

The Trustees are responsible for preparing the summarised financial statements in accordance with the requirements of section 427 of the Companies Act 2006 and regulations made thereunder and recommendations of the Charities Statement of Recommended Practice. Our responsibility is to report to you our opinion on the consistency of the summarised financial statements with the full financial statements and trustees' report and its compliance with the relevant requirements of section 427 of the Companies Act and the regulations made thereunder. We also read the other information contained in the summarised annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the summarised financial statements

### **Basis of Opinion**

We conducted our work in accordance with Bulletin 2008/3 'The auditors' statement on the summary financial statement issued by the Auditing Practices Board for use in the United Kingdom. Our report on the full annual financial statements describes the basis of our opinion on those financial statements.

### **Opinion on the financial statements**

In our opinion the summarised financial statements are consistent with the full financial statements and the Trustees' Annual Report of The Academy of Medical Sciences for the year ended 31 March 2015 and complies with relevant requirements of section 427 of the Companies Act 2006 and regulations made thereunder.

The full financial statements are available from the charity at [www.acmedsci.ac.uk](http://www.acmedsci.ac.uk) or from the registered office.

BDO LLP

### **BDO LLP**

statutory auditor  
London, United Kingdom  
30 June 2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Consolidated statement of financial activities

for the year ended 31 March 2015

(Incorporating an income and expenditure account)

	General fund £	Designated funds £	Restricted funds £	Permanent Endowment funds £	Total 2015 £	Total 2014 £
<b>Incoming resources</b>						
<b><i>Incoming resources from generated funds</i></b>						
Voluntary income	770,992	448,066	97,100	94,314	<b>1,410,472</b>	982,213
Activities for generating funds	773,787	–	–	–	<b>773,787</b>	932,876
Investment income	29,465	–	32,882	36,142	<b>98,489</b>	78,159
<b><i>Incoming resources from charitable activities</i></b>						
Grants and donations	59,000	–	3,457,513	–	<b>3,516,513</b>	2,366,194
<b>Total incoming resources</b>	<b>1,633,244</b>	<b>448,066</b>	<b>3,587,495</b>	<b>130,456</b>	<b>5,799,261</b>	4,359,442
<b>Resources expended</b>						
<b><i>Costs of generating funds</i></b>	726,558	28,735	15,983	9,918	<b>781,194</b>	730,218
<b><i>Charitable activities</i></b>						
Promoting excellence	239,952	10,082	29,206	–	<b>279,241</b>	311,158
Nurturing the next generation	90,876	40,395	3,000,117	–	<b>3,131,388</b>	2,570,847
Influencing policy	199,316	17,015	158,683	–	<b>375,013</b>	288,103
Seizing international opportunities	77,621	10,311	522,496	40,597	<b>651,025</b>	144,925
Linking academia, industry & NHS	79,216	5,629	63,126	–	<b>147,971</b>	166,375
Encouraging dialogue	102,453	3,849	27,634	–	<b>133,936</b>	124,618
	789,434	87,281	3,801,262	40,597	<b>4,718,574</b>	3,606,026
<b><i>Governance costs</i></b>	57,896	1,098	2,147	–	<b>61,141</b>	64,417
<b><i>Other resources expended</i></b>	–	–	–	–	<b>–</b>	61,628
<b>Total resources expended</b>	<b>1,573,888</b>	<b>117,114</b>	<b>3,819,392</b>	<b>50,515</b>	<b>5,560,909</b>	4,462,289
<b>Net incoming/(outgoing) resources before transfers</b>	<b>59,356</b>	<b>330,952</b>	<b>(231,897)</b>	<b>79,941</b>	<b>238,352</b>	(102,847)
<b>Gross transfers between funds</b>	(48,423)	80,000	(31,577)	–	<b>–</b>	–
<b>Gains on investment assets</b>	9,397	–	41,034	130,014	<b>180,445</b>	22,585
<b>Net movement in funds</b>	<b>20,330</b>	<b>410,952</b>	<b>(222,440)</b>	<b>209,955</b>	<b>418,797</b>	<b>(80,262)</b>
Funds 1 April 2014	509,362	2,557,455	4,968,315	1,405,637	<b>9,440,769</b>	9,521,031
<b>Funds 31 March 2015</b>	<b>529,692</b>	<b>2,968,407</b>	<b>4,745,875</b>	<b>1,615,592</b>	<b>9,859,566</b>	9,440,769

All amounts relate to continuing operations.

There are no recognised gains or losses other than those in the statement of financial activities.

# Balance sheets

as at 31 March 2015

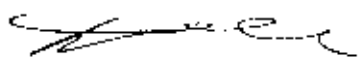
	<b>Group 2015 £</b>	<b>Charity 2015 £</b>	<b>Group 2014 £</b>	<b>Charity 2014 £</b>
<b>Tangible fixed assets</b>	<b>5,782,860</b>	<b>5,782,860</b>	5,790,932	5,790,932
<b>Investments</b>	<b>2,145,608</b>	<b>2,146,608</b>	2,020,265	2,021,265
<b>Current assets</b>		-	-	-
Debtors	<b>322,163</b>	<b>377,644</b>	199,226	377,305
Stock	<b>3,737</b>	-	4,094	-
Cash on deposit	<b>3,867,074</b>	<b>3,867,074</b>	2,095,023	1,995,023
Cash at bank and in hand	<b>217,576</b>	<b>57,598</b>	210,365	42,237
	<b>4,410,550</b>	<b>4,302,316</b>	2,508,708	2,414,565
<b>Current liabilities</b>				
Creditors: amounts falling due within one year	<b>(2,255,922)</b>	<b>(2,148,688)</b>	(879,136)	(785,993)
<b>Net current assets</b>	<b>2,154,628</b>	<b>2,153,628</b>	1,629,572	1,628,572
Creditors: amounts falling due within one year	<b>(223,530)</b>	<b>(223,530)</b>	-	-
<b>Net assets</b>	<b>9,859,566</b>	<b>9,859,566</b>	9,440,769	9,440,769
<b>Represented by:</b>				
Permanent endowment funds	<b>1,615,592</b>	<b>1,615,592</b>	1,405,637	1,405,637
Restricted funds	<b>4,745,875</b>	<b>4,745,875</b>	4,968,315	4,968,315
Unrestricted funds:				
General fund	<b>529,692</b>	<b>529,692</b>	509,362	509,362
Designated fund	<b>2,968,407</b>	<b>2,968,407</b>	2,557,455	2,557,455
<b>Total funds</b>	<b>9,859,566</b>	<b>9,859,566</b>	9,440,769	9,440,769

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Council and authorised for issue on 25 June 2015, and signed on its behalf by:



President  
**Professor Sir John Tooke PMedSci**



Treasurer  
**Professor Anne Dell CBE FRS FMedSci**

Company Number 3520281



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