

Annual Report and Financial Statements 31 March 2024

Registered Charity No: 1185329

Registered Company No: RC000905

Contents

Vision, mission, values and strengths	4
Administrative details	5
Report of the Council (including Strategic Report)	
Our strategic priorities	6
Achievements in the year 2023/24	7
Looking ahead	9
Equity, diversity and inclusion	10
Governance	11
Financial Review	14
Statement of Trustees' responsibilities	16
Independent auditor's report to the trustees and members of the Academy of Medical Sciences	17
Consolidated statement of financial activities for the year ended 31 March 2024	20
Balance sheets as at 31 March 2024	21
Consolidated statement of cash flows for the year ended 31 March 2024	22
Notes to the financial statements	23

Vision, mission, values and strengths

The Academy of Medical Sciences is the independent, expert voice of biomedical and health research in the UK.

Our vision is good health for all supported by the best research and evidence.

Our mission is to help create an open and progressive research sector to improve the health of people everywhere.

Our values

- We strive for *excellence*
- We act on *evidence*
- We behave with *integrity*
- We *collaborate* widely
- We are *inclusive* and actively seek diversity in all forms

Our strengths

We are the independent, expert voice of biomedical and health research in the UK. Our strengths are:

- A Fellowship of the most influential scientists in the UK and worldwide.
- An inspiring community of emerging and established research leaders.
- Connections across the science sector including National Academies, charities and industry.
- A vibrant and growing global network of European and global partnerships and collaborations.
- An ability to influence policy by connecting the insights of our Fellowship, researchers, patients and the public.
- The meaningful involvement of patients and the public to shape our work.
- A talented and committed staff team who embody our values.

Our Fellows are central to all we do. The influence of their science, their contribution to medicine and society and the range of their achievements are reflected throughout our work.

The diversity of talent amongst our Fellows ensures that the Academy is able to deal with complex health issues, which extend beyond the traditional boundaries of medicine. It is their knowledge, influence and resources that are the Academy's most powerful assets.

Administrative details

Name of charity

Academy of Medical Sciences

Registered charity number

1185329

Registered company and Royal Charter number

RC000905

Principal address

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

Principal bankers

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

Auditors

PKF Littlejohn LLP
15 Westferry Circus
Canary Wharf
London, E14 4HD

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 Dame Anne Johnson FMedSci (until 25 April 2024)
Professor of Infectious Disease Epidemiology,
University College London

Professor Andrew Morris CBE FRSE FMedSci (from 25 April 2024)
Professor of Medicine and Vice Principal of Data Science,
University of Edinburgh

Acting President

Professor Paul Stewart FMedSci (from 12 October 2023 until 25 April 2024)
Professor of Medicine (Emeritus), University of Leeds

Vice-President (clinical)

Professor Paul Stewart FMedSci (until 12 October 2023)
Professor of Medicine (Emeritus), University of Leeds

Professor Rosalind Smyth CBE FMedSci (from 1 November 2023)
Vice Dean (Research), Faculty of Population Health Sciences,
University College London

Vice-President (non-clinical)

Professor James Naismith FRS FRSE FMedSci
Head, Mathematical, Physical and Life Sciences (MPLS) Division and
Professor of Structural Biology, University of Oxford

Vice-President (international)

Professor Tom Solomon CBE FMedSci
Professor of Neurology and Director, NIHR Health Protection Research Unit
in Emerging and Zoonotic Infections, University of Liverpool

Treasurer

Professor Edward Bullmore FMedSci (until 5 December 2023)
Professor of Psychiatry, University of Cambridge

Professor Michael Hanna FMedSci (from 5 December 2023)
Director, Institute of Neurology, University College London

Registrar

Professor Mike Malim FRS FMedSci (until 13 April 2023)
Head of School of Immunology & Microbial Sciences, King's College London

Professor David Adams FMedSci (from 13 April 2023)
Emeritus Professor of Medicine, University of Birmingham

Ordinary members of Council

Professor Wiebke Arlt FMedSci
Professor David Burn FMedSci *Appointed 5 December 2023*
Professor Sadaf Farooqi FMedSci
Professor Margaret MacLean MBE FRSE FMedSci *Until 5 December 2023*
Professor Kathryn Maitland OBE FMedSci
Professor Helen McShane FMedSci *Appointed 5 December 2023*
Professor Neena Modi FMedSci *Until 5 December 2023*
Professor Sir Andrew Pollard FMedSci
Professor Jugnoo Rahi FMedSci *Appointed 5 December 2023*
Professor Eleanor Riley FRSE FMedSci *Until 5 December 2023*
Professor Ijeoma Uchegbu FMedSci
Professor Paula Williamson FMedSci

Co-opted members

Professor Franklin Aigbirhio FMedSci *Re-appointed 5 December 2023*
Dr Felicity Gabbay FMedSci *Re-appointed 5 December 2023*

Patient observers

Lynn Laidlaw *Appointed 22 June 2023*
Nanik Pursani *Appointed 22 June 2023*

Non-voting members of Council (non-Trustees)

Dr Rebecca Drummond *Until 5 December 2023*
Dr Rina Dutta *Until 5 December 2023*
Dr Eneko Larrañeta *Appointed 5 December 2023*
Dr Maria Secrier *Appointed 5 December 2023*

Principal employed officers**Executive Director**

Simon Denegri OBE

Director of Biomedical Grants and Careers Policy

Dr Suzanne Candy

Director of Communications and Engagement

Nick Hillier

Director of Medical Science Policy

Dr Rachel Quinn

Director of Finance and Resources

Aled Bath

Our strategic priorities

Our Council approved a new 10-year vision and strategy at its meeting in April 2022. This document entitled *'Making medical science work for everyone'* was published on 20 June 2022 and focuses on the five following strategic priorities:

- 1. Influence policy and practice to improve the lives of patients, the public and communities.**
- 2. Support UK biomedical and health research to strengthen its global competitiveness and reputation.**
- 3. Support the next generation of researchers to reach their full potential.**
- 4. Work with our partners to increase the Academy's impact on global health.**
- 5. Build our resources to ensure our long-term independence and effectiveness.**

Income and expenditure under the five strategic priorities for the financial year to 31 March 2024 are shown in the Consolidated Statement of Financial Activities at page 20.

Achievements in the year 2023/24

Working to our five strategic priorities, we delivered the following this year.

1. Influence policy and practice to improve the lives of patients, the public and communities

- In summer 2023, we launched our [Policy Manifesto Influencing document](#) detailing five priority areas that are vital for how the next Government can deliver good health for all supported by the best research. The priorities centre around how research is a driver of a healthier population, improved public services and economic growth.
- In October 2023, our Emerging Research Leaders' Summit, held as part of our 25th Anniversary celebrations, brought together 100 future research leaders for an open space event in Birmingham to explore a vision for UK health research in the next 25 years.
- In February 2024, we published our report [Prioritising early childhood to promote the nation's health, wellbeing & prosperity](#) which highlighted wide-ranging evidence of declining health among children under five in the UK and called on policymakers to take urgent action to address the situation. The report was covered extensively by the media including The Times, Guardian, Daily Mail, BBC Radio 4 Today, and BBC Newscast and has prompted debate at the heart of Government and in the House of Lords.

2. Support UK biomedical and health research to strengthen its global competitiveness and reputation

- Our report [Future-proofing UK Health Research](#) was published in May 2023 and details key threats to UK health research and the steps needed to protect it. It received positive national media coverage on BBC Radio 4's Today Programme, and in the Lancet and Independent. Following the report launch, we completed in-depth interviews with 25 Emerging Research Leaders to explore their reflections on the report's findings, the role of the Academy in putting its recommendations into action and their own role in "future-proofing" UK health research.
- We held five events through our FORUM programme to champion transdisciplinary research across NHS, social care and public health, academia, charities and industry. One FORUM report published in July 2023 highlighted the potential of Artificial intelligence-based healthcare technologies to transform health outcomes and the UK's healthcare system.

- This year, as part of our work to foster a research community that is trusted, open, diverse, collaborative and inclusive, we launched a pilot scheme to provide funding to patient and public contributors who help develop grant applications. This aims to enable a wider diversity of public and patient contributors to take part in the development of research grant applications.

3. Support the next generation of researchers to reach their full potential

- This year, we launched a new six-figure fund to support talented individuals work across sectors. These [Cross-Sector Experience Awards](#), will ensure talented people can develop careers that span public, private and charitable sectors, to drive forward health innovation and break down barriers to movement.
- In September 2023 and March 2024, we awarded £2.0 million of grant funding to international emerging research leaders working to tackle health challenges through the Academy of Medical Sciences Professorships scheme. In March 2024, we awarded £6.7 million to 54 biomedical and health researchers through our [Springboard](#) scheme. Applicants and awardees to our grant schemes continue to benefit from the mentoring and career programmes we run with 134 new mentoring pairs formed this year and 48 women researcher leaders supported through our [SUSTAIN programme](#).
- In December 2023, a [study published in BMJ Open](#) highlighted the pivotal role our grants scheme [Starter Grants for Clinical Lecturers](#) plays in developing the next generation of clinical academic leaders. The study found that early career clinicians who secured one of the Academy awards were twice as likely to attain a clinical academic position after receiving the award than those who did not.

Achievements in the year 2023/24 (continued)

4. Work with our partners to increase the Academy's impact on global health

This year has seen a significant increase in our international work with new and expanded activities in both our international policy and career support programmes.

- In September 2023, we welcomed the news that the UK would be associating to the Horizon Europe research programme, which had been our top policy ambition since the Brexit referendum took place in 2016. We were one of a handful of organisations invited to 10 Downing Street to hear the news directly from the Prime Minister. Alongside this, we have boosted our connections and partnerships across Europe through visits to Academies and partners in Ireland, Belgium, Italy and Poland.
- We have co-hosted policy workshops throughout the year including one on Climate Change and Health in South Africa and one on Global Child Health that brought together representatives from Australia, New Zealand, Singapore, US, Canada and Japan.
- In March 2024, we launched a new project in partnership with the US National Academy of Medicine focused on climate change and health. It is designed to give research leaders of the future the opportunity to connect with a community of international peers and gain policy experience.

5. Build our resources to ensure our long-term independence and effectiveness

- Membership of our Helix group of individuals who make regular donations to the Academy's Development Fund now includes 126 members. We received our first legacy donation, and significant additional funding from Sir Colin Doolery's family to support the FORUM annual lecture longer term. This year we also established our first Fundraising Advisory Group.
- Our work to become a truly UK-wide Academy saw us working with our network of regional champions to host events in Edinburgh, Birmingham, Cambridge, and Liverpool. Our first Cross Sector Hub with the Life Sciences Hub Wales completed its initial pilot of three events which brought together innovators, researchers, health professionals and policymakers working across the life sciences sectors.
- We have continued our programme of organisation development throughout the year including launching our new Staff Assembly, a representative group of colleagues, from across all departments and job levels. It was established to enhance organisational communication, feedback mechanisms, and cross-Academy collaboration.

Looking ahead

2024/25 marks the third year of the Academy's ten-year [Strategic Plan \(2022-2032\)](#). We will continue to structure our work around the priorities and commitments detailed in this strategy.

To provide further focus, our Council agreed the following as priority activities for the year ahead:

- Positioning the Academy to have maximum impact with the next Government.
- Understanding, engaging and involving our increasingly diverse UK and global Fellowship and emerging research leaders more in our work, including publishing our diversity data report for 2020-24.
- Addressing the lack of capacity and capability to do research in the NHS and arresting the decline in the number of clinical academics.
- Removing barriers and disincentives to pursuing a career in biomedical and health research.
- Following-through on our recent policy work including 'Future-proofing health research,' climate change and health, prevention/ public health and child health.
- Improving our governance, efficiency, and environmental sustainability as an Academy.
- Improving the Academy's financial outlook by supporting our Fundraising Advisory Group and developing a plan for further investment in our fundraising efforts.

Equity, diversity and inclusion (EDI)

We are committed to working towards full equity of opportunity for all, embedding inclusion in our own organisation, practices, work, and the wider biomedical science sector.

Our EDI strategy includes principles and behaviours rooted in the Academy's values to guide our work, partnerships and collaborations.

We have continued work on the four goals outlined in our [Equity, diversity and inclusion strategy \(2023 – 2026\)](#). This year we have focused on data collection in preparation for our next diversity report that will cover the period 2020-2024. This year we collected updated EDI data including on disability, sexual orientation, caring responsibility and social mobility from 63% of the Academy Fellowship.

Other key successes this year are:

- Further developing our partnership with the Black Women in Science Network and doubling the numbers attending a now annual event we hold with them.
- Holding training sessions with staff to support neurodiversity in the workplace and scoping a coaching programme for neurodiverse staff and their managers, which has supported staff development and retention.
- Supporting our network of EDI staff leads for race, gender equality, LGBTQ+, disability and neurodiversity.

Governance

Structure, governance and management

Royal Charter

The Academy of Medical Sciences has operated as a registered charity and company limited by guarantee since its incorporation in 1998. It was granted a Royal Charter in June 2019 and on 26 June 2019, Fellows approved in principle the transfer of all the assets and liabilities from the charitable company to the new Royal Charter body. The Academy's Royal Charter was sealed on 3 September 2019, from which date the new Academy of Medical Sciences Royal Charter body came into being, with Companies House reference RC000905. The Charity Commission entered the new entity onto the Register of Charities on 16 September 2019 with registered charity number 1185329. The assets and liabilities of the Academy as a charitable company were transferred to the new Royal Charter body on 30 November 2019 and from 1 December 2019 all activities previously operated by the charitable company have been managed by the Royal Charter body.

Fellowship

The Academy is one of the five National Academies of the UK and at 31 March 2024 had 1,420 Fellows, who are members of the company. 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'. New Fellows are admitted to the Academy at a ceremony in July. In 2023, [59 influential biomedical and health scientists were elected new Fellows](#) from a pool of 353 candidates through a rigorous process of peer review, scrutiny from eight Sectional Committees and final election by Council in April.

Governance

The Academy is governed by a Council of 15 Fellows, which meets five times a year. Members of Council are elected from the Fellowship, with nominees confirmed by a ballot of the Fellowship. Council may co-opt up to five 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. Fellows elected to Council hold office for three years before retiring at the Annual General Meeting in December. Two Emerging Research Leader representatives serve as non-voting members of Council to reflect the importance of this community to the Academy's work and influence.

The Council includes six Honorary Officers: President, Vice-President (Clinical), Vice-President (Non-clinical), Vice-President (International), Treasurer and Registrar. The Honorary Officers are elected by Council from nominations received from the Fellowship; they hold office for four or five 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 a small number of committees, including the group of Honorary Officers, which meets six times a year. The Finance Committee, chaired by the Treasurer, meets at least three times a year and is responsible for overseeing all financial aspects of the Academy's activities on behalf of Council, including liaison with auditors, investment managers and other advisers. A Nominations Committee advises Council on the election of Honorary Officers, Honorary Fellows, Council members and other appointments.

Governance (continued)

Trustee selection, induction and training

One third of Council stand down in December of each year, and new members are elected via a ballot of the Fellowship in October each year. Only Fellows of the Academy may stand for Council, and candidates require nomination by three Fellows. Between one third and one half of the Fellowship votes in the Council ballot, which is conducted electronically by an independent electoral services provider and the results announced to the Fellowship shortly after. New members attend their first Council meeting in February. They are inducted at a dedicated session following the Council meeting and are provided with information relating to their responsibilities as trustees of the charity. This includes a presentation from the Academy's legal advisers, along with financial information, strategic and annual objectives, and an overview of current activities.

Management and staffing

Day-to-day management of the Academy is delegated to the Executive Director who is supported by a Senior Leadership Team of four Directors responsible for Finance and Resources, Grants and Careers, Medical Science Policy and Communications. At 31 March 2024, the Executive Director led a permanent staff of 90, with one fixed-term post to support teams with particular needs for additional resource.

Policy for setting remuneration for senior management

The Academy operates a Pay and Reward Policy for all staff that encompasses salary, employee benefits, training and development, job content and promoting work/life balance. Salaries are set within a broad pay band structure at each grade, with minimum and maximum salary levels informed by independent salary benchmarking carried out by a specialist company. Salary progression is based on performance, as monitored during the year, and assessed annually against objectives and competencies agreed between the line manager and staff member. The performance of the Senior Leadership Team is monitored via regular one-to-one meetings with the Executive Director (and the Executive Director with the President), assessment against objectives and an annual review process, which is discussed at the annual appraisals. The salary budget for the year ahead including that for the Executive Director, is approved by the Finance Committee at its February meeting. During 2023/24, the Academy reviewed the annual increase in the cost of living, and in-line with the policy, the salary bands and ranges were uplifted accordingly.

Volunteers

The Academy is grateful for the valuable contribution to its work that is made voluntarily by both Fellows and non-Fellows. Fellows serve the Academy without compensation in a range of activities: as Honorary Officers (who typically contribute between two and six days a month to Academy business), 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 early career researchers, and in many more ways. Fellows also act as Academy representatives on many external bodies.

Risk management

The Finance Committee advises Council 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 senior leadership team discusses business risks quarterly and updates the risk register for Finance Committee to review.

The key strategic risk of the Academy continues to be the risk to its reputation; this is managed in a number of ways, including by ensuring that all the Academy's activities are directed and prioritised as a result of its strategic plan, and not as a result of an individual funder, in order to safeguard its independence. All Academy reports are scrutinised by review groups of Fellows and approved by Council to provide quality assurance. Grant schemes and programmatic activities are monitored and evaluated by staff, panels, Officers and Council to ensure that they are robust, and the quality of research being supported is of a satisfactory quality.

The other key strategic risks relate to:

- The sustainability and diversity of funding and reflects the need to increase unrestricted funding to build additional reserves and resilience. This is monitored by the Finance Committee through regular review of the financial projections and reserves policy. The Academy maintains strong relationships with key funders to manage the risks of a reduced funding.
- Organisational capacity and sustainability: risk that growth or rapidly changing demands give rise to over-stretch leading to poor service delivery or breach of grant conditions.
- Staff wellbeing and retention: risk that remote / agile working, increased cost of living and other factors negatively impact staff wellbeing, give rise to increased absence, staff turnover and risk of claims.

Governance (continued)

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 five strategic priorities fulfil the Academy's mission 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 assessment 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 independent expert panel, which may draw on peer reviews by Academy Fellows and other external experts. Grant holders are required to submit progress reports to support the Academy's monitoring and evaluation efforts.

Subsidiary and related parties

The Academy has a wholly owned subsidiary company, Academy of Medical Sciences Trading Limited, which was incorporated in England and Wales on 25 February 2010 with registered number 07170258. The shareholding of £1,000 in £1 shares is held by the Academy Royal Charter body. A loan of £100,000 secured by a debenture is also held by the Academy Royal Charter Body. The Directors of the trading subsidiary are the Treasurer, the Executive Director of the Academy, the Academy's Director of Communications and one independent Director. The Finance Committee routinely considers whether the trading company continues to represent a good investment for the Academy at its June meeting.

Relationships with other charities and organisations

The Academy has close connections with a number of organisations with which we co-operate to deliver our charitable objectives, and who generously support our work. Over the course of 2023/24 this included (but was not limited to): UK government Department for Science, Innovation & Technology (DSIT), Department of Health and Social Care (DHSC), National Institute for Health and Care Research (NIHR), Wellcome Trust, Medical Research Council, Dennis and Mireille Gillings Foundation, Association of Physicians of Great Britain and Ireland, British Heart Foundation, Versus Arthritis, The Health Foundation, The Foulkes Foundation, The Yusuf and Farida Hamied Foundation, The Jean Shanks Foundation, The Lord Leonard and Lady Estelle Wolfson Foundation, Diabetes UK, Prostate Cancer UK, The Lancet, The Royal Society, Royal Academy of Engineering, along with all the members of the Academy's FORUM, and donors to The Daniel Turnberg Memorial Fund including the Wolfson Family Charitable Trust and Haskel Family Foundation.

The Academy gratefully acknowledges the generosity of the many trusts, companies, Fellows and individuals who have supported our work through pledges, contributions and donations over the last year, including those that are part of the Academy's FORUM and Helix Group.

Financial review

The Consolidated Statement of Financial Activities (SOFA) and Balance Sheet, together with the Notes to the Accounts set out on pages 20 - 39, 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 strategic priorities.

Results for the year

The results for the financial year to 31 March 2024 are being reported against the background of significantly increasing levels of business activity supporting the delivery of the Academy's strategy. During the financial year to 31 March 2024, activity increased improving the financial position at 31 March 2024. The Academy's total unrestricted funds was £11.0 million representing 56% of the total funds of £19.6 million. The General Fund decreased by £0.5 million with a balance at 31 March 2024 of £4.5 million, following transfers to the Other Unrestricted Funds.

Increases in activity and programmes resulted in income increasing in 2023/24 by 4.9% to £20.0 million. The overall increase in expenditure of 16.0% to £18.9 million reflected the increase in programme resources, more events, improvements to 41 Portland Place, and general inflation across most cost categories.

Funding sources

Total incoming resources for 2023/24 were £20.0 million of which £17.5 million was received from charitable activities, all of which was provided to support specific projects and included as part of restricted income. Restricted income increased by £0.7 million from the previous year, which was principally because of additional funding from the Department of Science, Innovation & Technology (DSIT) (formerly the Department of Business and Industrial Strategy - DSIT) for new programmes.

Several of the Academy's grant schemes are funded by consortia of funders including DSIT. In 2023/24 DSIT provided a total of £11.0 million to those schemes, and a further £4.3 million to career programmes, international and UK policy activities. Along with the Department of Health and Social Care and the National Institute for Health and Care Research, the total of government funding for activities in 2023/24 was £15.8 million.

Unrestricted income for the year was £2.4 million of which £822,110 was generated from trading activities. Unrestricted income increased by £0.2 million from the previous year, due principally because of improved returns on investments. Trading activities provided 35% of General Fund income for the year (2022/23 - 42%).

Expenditure

Total expenditure was £18.9 million, an increase of £2.6 million on the prior year, the majority of which related to activities to *support the next generation of researchers* and with the remainder spread across our other programmes.

Support costs increased by 40% to £2.4 million, in-line with growth in the programmes to *support the next generation of researchers* combined with cost category inflation.

Cash and investment management

Investments were valued at £3,538,616 at 31 March 2024 with a £217,619 increase in market value. The investments were held in the Sarasin Endowments and the Sarasin Income and Reserves Fund, 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 2024.

The Academy's portfolios at Sarasin performed satisfactorily in the calendar year 2023/24 recovering some ground lost as a result of challenging investment conditions in the previous year.

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 2024 cash on deposit was £16.0 million. 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.

Financial review (continued)

Reserves

The Academy's reserves at 31 March 2024 were £19.6 million an increase of £1.3 million from 31 March 2023. The reserves were made up as follows:

	£
Permanent Endowment	2,026,398
Restricted Funds	6,513,780
Unrestricted Funds	
Designated Funds	6,498,503
General Fund	4,517,523
Total Funds at 31 March 2024	19,556,204

The Finance Committee reviews the level of reserves regularly to ensure that they are appropriate for the purposes for which they are retained. These purposes are set out in Note 13 to the Accounts.

There was no expenditure on the Designated Development or Building Repair Fund in the year.

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 on 13 June 2024 the Finance Committee approved an uplift to the target minimum level of reserves, in terms of General Fund resources to £3.7 million reflecting the increased costs of the Academy's 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 income, in the event of a significant shortfall in core funding. At 31 March 2024, the General Fund was £4.5 million and above the required minimum.

Statement of Trustees' responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Group and parent charitable company and of the incoming resources and application of resources, including the income and expenditure of the Group and parent charitable company for that period. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Approved by the Council on 20 June 2024 and signed on its behalf by:



Professor Andrew Morris PMedSci
President

Independent auditor's report to the trustees and members of the Academy of Medical Sciences

We have audited the financial statements of the Academy of Medical Sciences (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated and Parent Charitable Company Cash Flow Statements and 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 group's and the parent charitable company's affairs as at 31 March 2024, and of the group's 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 group and parent charitable company 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 trustees' 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 group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees 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 Report of the Council, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report of the Council. 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 the audit:

- the information given in the Report of the Council, which includes the strategic report and 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 Report of the Council have been prepared in accordance with applicable legal requirements.

Independent auditor's report to the trustees and members of the Academy of Medical Sciences (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Report of the Council.

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 by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the group and parent charitable company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 group and parent charitable company financial statements, the trustees are responsible for assessing the group and parent charitable company'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 trustees either intend to liquidate the group or the parent 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

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act and relevant regulations made or having effect thereunder.

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:

- We obtained an understanding of the group and parent charitable company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, sector research and application of cumulative audit knowledge and experience.
- We determined the principal laws and regulations relevant to the group and parent charitable company in this regard to be those arising from the Charities Act 2011, Companies Act 2006, Financial Reporting Standard 102, and relevant employee legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent charitable company with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes and review of legal and regulatory correspondence.

Independent auditor's report to the trustees and members of the Academy of Medical Sciences (continued)

- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there was potential for management bias in the valuation of the property at 8 Weymouth Mews. For the year to 31 March 2024, we reviewed the desktop exercise undertaken by the Trustees to ascertain the fair value at that point in time, tested the accuracy and completeness of inputs to their calculation, and challenged the assumptions applied in the valuation for example by agreement to third party metrics.
- We also identified potential for management bias in the allocation of support costs against charitable activity categories. We addressed this through reviewing the method used for reasonableness, and re-performing the calculation to ensure it had been performed accurately in line with the stated method.
- We also identified potential for management bias in the timing of recognition of income from grants. We addressed this through review of all material grant agreements to ensure correct treatment under the Charities SORP, including consideration of the accounting period in which income should be recognised.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. 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.



Alastair Duke

Senior Statutory Auditor

For and on behalf of PKF Littlejohn LLP

Statutory Auditor

Date: 1 July 2024

15 Westferry Circus

Canary Wharf

London E14 4HD

Consolidated statement of financial activities

for the year ended 31 March 2024

(Incorporating an income and expenditure account)

	Note	General Fund £	Other Unrestricted Funds £	Restricted Funds £	Permanent Endowment Funds £	Total 2024 £	Total 2023 £
Income from:							
Donations		1,104,751	-	75,300	-	1,180,051	1,260,337
Charitable activities		-	-	17,508,827	-	17,508,827	16,722,855
Trading activities		822,110	-	-	-	822,110	898,804
Investments		401,944	23,862	60,671	10,917	497,394	190,847
Total income	3	2,328,805	23,862	17,644,798	10,917	20,008,382	19,072,843
Expenditure On:							
Raising funds							
Cost of Generating Funds		242,241	1,130	5,744	-	249,115	211,994
Trading operations		419,356	-	-	-	419,356	542,064
		<u>661,597</u>	<u>1,130</u>	<u>5,744</u>	<u>-</u>	668,471	754,058
Charitable activities							
Support UK biomedical and health research		497,264	4,463	477,313	5,015	984,055	730,027
Support the next generation of researchers		1,421,644	64,114	12,649,462	-	14,135,220	12,204,001
Influencing policy and practice		412,388	8,444	1,440,789	-	1,861,621	1,797,337
Increase the Academy's impact on global health		80,503	3,656	721,826	-	805,985	635,074
Build our resources		64,540	2,188	415,646	-	482,374	203,672
		<u>2,476,339</u>	<u>82,865</u>	<u>15,705,036</u>	<u>5,015</u>	18,269,255	15,570,111
Total Expenditure	4	3,137,936	83,995	15,710,780	5,015	18,937,726	16,324,169
Net income before investment gains / (losses)		(809,131)	(60,133)	1,934,018	5,902	1,070,656	2,748,674
Gains / (losses) on investments	9	26,910	53,361	48,795	88,080	217,146	(335,589)
Transfers between funds	14	281,029	2,965,722	(3,246,751)	-	-	-
Net movement in funds		(501,192)	2,958,950	(1,263,938)	93,982	1,287,802	2,413,085
Funds 01 April		5,018,715	3,539,553	7,777,718	1,932,416	18,268,402	15,855,317
Funds 31 March	13	4,517,523	6,498,503	6,513,780	2,026,398	19,556,204	18,268,402

All amounts relate to continuing operations.

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

The notes on pages 23 - 39 form part of these financial statements.

Balance sheets

as at 31 March 2024

	Note	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Fixed assets					
Tangible fixed assets	8	3,579,408	3,579,408	3,638,645	3,638,645
Investment property	9b	1,200,000	1,200,000	1,200,000	1,200,000
Investments	9a	3,538,616	3,539,616	3,320,997	3,321,997
		8,318,024	8,319,024	8,159,642	8,160,642
Current assets					
Debtors	10	4,327,451	4,393,014	3,112,323	3,186,442
Stock		5,914	-	8,106	-
Cash on deposit		16,036,682	16,036,682	11,614,575	11,614,575
Cash at bank and in hand		645,957	459,327	759,340	422,105
		21,016,004	20,889,023	15,494,344	15,223,122
Current liabilities					
Creditors: amounts falling due within one year	11	(9,777,824)	(9,739,836)	(5,385,584)	(5,205,070)
Net current assets					
		11,238,180	11,149,187	10,108,760	10,018,052
Net assets					
		19,556,204	19,468,211	18,268,402	18,178,694
Represented by:					
	13				
Permanent endowment funds		2,026,398	2,026,398	1,932,416	1,932,416
Restricted funds		6,513,780	6,513,780	7,777,718	7,777,718
Unrestricted funds:					
General fund		4,517,523	4,429,530	5,018,715	4,929,007
Designated funds		6,498,503	6,498,503	3,539,553	3,539,553
Total funds					
		19,566,204	19,468,211	18,268,402	18,178,694

Approved by the Council and authorised for issue on 20 June 2024, and signed on its behalf by:



President
Professor Andrew Morris CBE PMedSci



Treasurer
Professor Mike Hanna FMedSci

The notes on pages 23 - 39 form part of these financial statements.
Company Number RC000905

Consolidated statement of cash flows

for the year ended 31 March 2024

		Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Cash from operating activities	Note (a)	4,000,264	4,150,869	3,402,752	3,445,292
Cash used in investing activities					
Interest from investments		497,394	497,394	190,847	190,847
Purchase of fixed assets		(188,461)	(188,461)	(70,949)	(70,949)
Proceeds from sale of fixed assets		-	-	-	-
Proceeds from sale of investments		-	-	-	-
Purchase of investments		(473)	(473)	(696)	(694)
		308,460	308,460	119,202	119,204
Cash used in financing activities					
Repayment of borrowings		-	-	-	-
Increase / (decrease) in cash in the year		4,308,724	4,459,329	3,521,954	3,564,494
Cash at the beginning of the year		12,373,915	12,036,680	8,851,961	8,472,186
Cash at the end of the year		16,682,639	16,496,009	12,373,915	12,036,680
Note (a)					
Net movement in funds per the statement of financial activities		1,287,802	1,289,517	2,413,085	2,536,054
Depreciation charges		240,052	240,052	228,557	228,558
Loss on sale of fixed assets		7,647	7,647	-	-
Losses / (gains) on investments		(217,146)	(217,146)	335,589	335,589
Dividends & Interest from investments		(497,394)	(497,394)	(190,847)	(190,847)
(Increase) / decrease in cash in investment portfolio		-	-	-	-
Decrease / (increase) in stock		2,189	-	(1,046)	-
Decrease / (increase) in debtors		(1,215,126)	(1,206,573)	(130,269)	(158,309)
Increase / (decrease) in creditors		4,392,240	4,534,766	747,683	694,248
Net cash provided by operating activities		4,000,264	4,150,869	3,402,752	3,445,292

Notes to the financial statements

1. Accounting policies

The principal accounting policies applied in the preparation of the financial statements are described below.

a. Basis of preparation of accounts

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP) and the Companies Act 2006.

b. Group financial statements

The financial statements include transactions, assets and liabilities of Academy of Medical Sciences Trading Limited, a wholly owned subsidiary company of the Academy of Medical Sciences on a line-by-line basis. Transactions and balances between the Academy and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the Academy's balance sheet. The subsidiary's accounts are produced separately as required by the Companies Act 2006 and are summarised at Note 2. No separate Statement of Financial Activities has been presented for the charity alone, as permitted by section 408 of the Companies Act 2006. The surplus of the Charity for the year was £1,289,517 (2023 - £2,536,054).

c. Income

All income is recognised once the Academy has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are included in full in the statement of financial activities when receivable.

Trading activities – trading income is recognised when services are delivered and is net of VAT.

Investment income is recognised on a receivable basis.

Grants are credited to the statement of financial activities when received or receivable, whichever is earlier. Where entitlement to grants receivable is dependent upon fulfilment of conditions within the Academy's control, the incoming resources are recognised when there is sufficient evidence that conditions will be met. Where there is uncertainty as to whether the Academy can meet such conditions, the incoming resource is deferred. Where amounts are received which relate specifically for use in a future period, they are deferred and recognised in the accounting period to which they relate, where entitlement arises.

Donated services are recognised when the benefit to the charity is reasonably quantifiable and measurable. The value placed on these services is the estimated value to the charity of

the service received. The value is included in incoming resources and a corresponding amount is shown as expenditure under the relevant charitable activity.

d. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs related to that activity.

Support costs - where costs cannot be directly attributed, they have been allocated to activities on the basis of the average amount of staff time spent on each activity, except where the terms of restricted funding specifies a particular overhead recovery. Included in support costs are governance costs which are incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements. The costs of Council meetings and the Annual General Meeting, together with related Fellows' travel costs, are included.

Raising funds includes fundraising costs expended in seeking new sources of funding for the Academy; the costs of conferencing and office rentals in the trading company; and expenditure on property to be used to generate income.

Grants payable - Clinician Scientist Fellowships, Starter Grants for Clinical Lecturers, Springboard Grants for Biomedical Researchers, Global Challenges Research Fund Networking, and Daniel Turnberg Memorial Fund are charged in the year the grant is awarded. Newton Fellowships and Research Professorships are charged in the year when the conditions for each award are fulfilled. Where we have an entitlement to a refund for a grant award, we recognise the reduction of the expenditure in the year the refund is received.

e. Tangible fixed assets

Tangible fixed assets are included at cost except for the leasehold premises, which are held at deemed cost (see accounting policy 1g), and antiques, which are shown at their insurance value. Because of the long-term nature of the antiques, the Academy does not consider it appropriate to charge annual depreciation.

The Academy only capitalises individual items of fixed assets costing more than £2,000 and included on the balance sheet. Depreciation is provided on a straight-line basis on tangible fixed assets to write them off over their anticipated useful economic lives at the following annual rates:

Furniture, fixtures, and office equipment 10%

Computer and audio-visual equipment 25%

Computer software 25%

Leasehold premises and refurbishment in equal instalments over the remaining term of the original lease.

Notes to the financial statements (continued)

f. Investments

Investments are included at market value at the year end. However, the investment in the trading company in the charity only balance sheet is at cost. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

g. Mixed used property

As a result of the change in FRS 102 referred to policy 1e, the Academy analysed its use of 41 Portland Place/8 Weymouth Mews to be able to identify any separate element that needed to be accounted for as an investment property. The Academy generates rental income from 41 Portland Place from surplus space it does not use itself. For the space in 41 Portland Place which is leased to Academy of Medical Sciences Trading Limited, the accounting policy choice permitted under SORP paragraph 10.48A has been applied whereby property leased to other entities in the group can be accounted for as operational fixed assets.

The property is also used by third parties for meeting room hire. Due to the nature of this use of the property by third parties, a reliable valuation cannot be reasonably obtained. In addition, the areas of the property which are used by third parties cannot be sold separately (or leased out separately under a finance lease) as this would render them unusable by AMS.

Therefore, in line with SORP section 10.47 the entire property at 41 Portland Place is accounted for as property within tangible fixed assets and held at historic cost less depreciation.

h. Funds

Unrestricted funds comprise a General Fund, held for the general objects of the Academy's work, and several Designated Funds which have been earmarked by the Council for specific purposes; a Business Fund to support the trading subsidiary, an Asset Fund for the leasehold premises at 41 Portland Place, a Building Repair Fund to provide for the future maintenance of the property and a Development Fund to hold significant unrestricted donations. Restricted funds are funds used for specific purposes as required by the donor. Permanent endowment funds are restricted funds that the donor has stated are to be held as capital.

i. Pension policy

The Academy operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Academy in an independently administered scheme. The pension cost charge represents contributions payable under the scheme by the charity to the fund. The charity has no liability under the scheme other than for the payment of those contributions

j. VAT

The Academy is registered for VAT and, because of a significant part of its activities being exempt or outside the scope of VAT, is not able to recover all the purchase VAT relating to those activities. An amount of irrecoverable VAT of £381,110 (2023: £284,408) has been included in resources expended and allocated to the relevant cost headings on the basis described at 1d above.

k. Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The estimates and underlying assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis.

The Academy has included 8 Weymouth Mews in the financial statements at fair market value as determined by external valuers.

l. Going concern

The financial impact of business risks is monitored by the executive and trustees through the risk management processes, which includes the review of the funding outlook, budget and cashflow forecasts for both the charity and the trading subsidiary. The Academy maintains a level of unrestricted reserves sufficient to be able to manage significant business risks including a sudden loss of funding, which would necessitate business restructuring. At its meeting of 20 June 2024, the Academy's Council reviewed the latest forecasts and confirmed their expectation that grant agreements due to expire in 2025 would be renewed at similar or higher levels and that sufficient reserves were held to cover a contraction of the business and potential restructuring costs. The period that has been considered in assessing the going concern is greater than 12 months from the date of approval of these financial statements.

The principal accounting policies, as set out above, have all been applied consistently throughout the year and the preceding year.

Notes to the financial statements (continued)

2. Results of the subsidiary company

The charity has one wholly owned subsidiary company, Academy of Medical Sciences Trading Limited, which was incorporated in England and Wales on 25 February 2010 with registered number 07170258. The details of the investment are given at note 17. A summary of the results for the year and the balance sheet at 31 March 2024 are shown below.

	2024 £	2023 £
Turnover	863,122	883,454
Costs of sales	(629,972)	(634,946)
Gross profit	233,150	248,508
Administrative expenses	(137,780)	(156,072)
Operating profit for the year	95,370	92,436
Interest receivable	-	-
Interest payable	(8,148)	(3,500)
Donation to the charity	-	-
Profit / (Loss) for the year	87,222	88,936
Tax write-back / (tax) on profit on ordinary activities	-	-
Profit / (Loss) on ordinary activities after taxation	87,222	88,936
Balance sheet		
Current assets	299,413	436,394
Current liabilities	(110,419)	(245,686)
Net current assets	188,994	190,708
Loan from the charity	(100,000)	(100,000)
Net assets	88,994	90,708
Share capital and reserves		
Share capital	1,000	1,000
Profit & loss account	177,930	301,613
Distributions to parent charity under gift aid	(88,936)	(211,905)
Shareholders' funds	88,994	90,708

On consolidation these results have been adjusted to eliminate income from meeting room hire to the Academy and the management fee payable to the Academy. The balance is included as income £604,726 and expenditure £677,752 at Notes 3 and 4: Trading subsidiary income and expenditure.

The parent charity's income and the results for the year are disclosed as follows:

	2024 £	2023 £
Income	19,403,657	18,348,343
Net movement in funds for the year	1,289,517	2,566,238

Notes to the financial statements (continued)

3. Income from:

	General Fund £	Designated Funds £	Restricted Funds £	Endowed Funds £	Total 2024 £	Total 2023 £
Donations						
Fellows' subscriptions and contributions	448,714	-	-	-	448,714	390,445
Department of Health and Social Care	478,000	-	-	-	478,000	478,000
Other donations	178,037	-	-	-	178,037	291,114
Donated services	-	-	75,300	-	75,300	100,778
	1,104,751	-	75,300	-	1,180,051	1,260,337
Charitable activities						
Support UK biomedical and health research	-	-	655,901	-	655,901	568,310
Support the next generation of researchers	-	-	12,605,049	-	12,605,049	13,116,851
Influencing policy and practice	-	-	1,908,154	-	1,908,154	1,665,006
Increase the Academy's impact on global health	-	-	1,256,338	-	1,256,338	882,949
Build our resources	-	-	1,083,385	-	1,083,385	489,739
	-	-	17,508,827	-	17,508,827	16,722,855
Trading activities						
Trading subsidiary income	604,725	-	-	-	604,725	724,500
Other rental income	217,385	-	-	-	217,385	174,304
	822,110	-	-	-	822,110	898,804
Investments						
Income on investments	16,723	23,862	60,671	10,917	112,173	161,510
Short term deposits	385,221	-	-	-	385,221	29,337
	401,944	23,862	60,671	10,917	497,394	190,847
Total Income	2,328,805	23,862	17,644,789	10,917	20,008,382	19,072,843

Notes to the financial statements (continued)

4. Expenditure on:

	Direct Costs £	Grant Funding £	Support Costs £	Total 2024 £	Total 2023 £
Raising Funds					
Fundraising costs	217,359	-	31,756	249,115	211,994
Trading subsidiary expenditure	419,356	-	-	419,356	542,064
	636,715	-	31,756	668,471	754,058
Charitable activities					
Support UK biomedical and health research	858,612	-	125,443	984,055	730,027
Support the next generation of researchers	2,306,366	10,026,959	1,801,895	14,135,220	12,204,001
Influencing policy and practice	1,624,309	-	237,312	1,861,621	1,797,337
Increase the Academy's impact on global health	703,241	-	102,744	805,985	635,074
Build our resources	420,883	-	61,491	482,374	203,672
	5,913,411	10,026,959	2,328,885	18,269,255	15,570,111
Total expenditure	6,550,126	10,026,959	2,360,641	18,937,726	16,324,169

Total expenditure in the year to 31 March 2024 was £18,937,726 (2023: £16,324,169) comprising expenditure under: General Funds £3,137,936 (2023: £2,718,786); Designated Funds £83,995 (2023: £71,420); Restricted Funds £15,710,780 (2023: £13,553,963) and Endowed Funds £5,015 (2023: nil).

Analysis of support costs

	Cost of Premises £	Office & IT Costs £	Staff & Related Costs £	Governance Costs £	Total 2024 £	Total 2023 £
Raising Funds	12,022	6,396	7,369	5,969	31,756	23,797
Charitable activities						
Support UK biomedical and health research	47,488	25,266	29,111	23,578	125,443	32,166
Support the next generation of researchers	682,135	362,926	418,152	338,682	1,801,895	1,369,867
Influencing policy and practice	89,838	47,798	55,071	44,605	237,312	201,746
Increase the Academy's impact on global health	38,895	20,694	23,843	19,312	102,744	38,372
Build our resources	23,278	12,385	14,270	11,558	61,491	16,715
Total support costs	893,656	475,465	547,816	443,704	2,360,641	1,682,663

The Academy initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. The remaining support costs, which include the depreciation charge for the year, together with the governance costs, are allocated based on average staff time, except where the terms of restricted funding specify a particular overhead recovery

Notes to the financial statements (continued)

5. Trustee and employee information

a. Trustee information

None of the Council (trustees) received or waived emoluments in the current or preceding year. During the year 6 Council members (2023: 10) received reimbursed travel expenses of £13,668 (2023: £7,079).

b. Employee information

	2024 £	2023 £
Salaries	4,382,138	3,296,092
Employer's national insurance	463,149	381,117
Employer's pension contributions	309,684	226,446
Donated staff services	75,300	100,778
	5,230,271	4,004,433

The average number of salaried staff employed during the year was 85 (2023: 72).
The full-time average equivalent for salaried staff during the year was 83 (2023: 70).

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	2024	2023
£60,001 - £70,000	5	3
£70,001 - £80,000	4	-
£80,001 - £90,000	1	3
£90,001 - £100,000	2	1
£100,001 - £110,000	-	1
£110,001 - £120,000	-	1
£120,001 - £130,000	2	-

Pension contributions paid by the Academy relating to higher paid employees as defined above amounted to £88,024 (2023: £51,840).

The total salaries of the Senior Management Team, including pension contributions, was £757,648 (2023: £654,723).

6. Net incoming/(outgoing) resources after charging:

	2024 £	2023 £
Auditor's fees:		
Audit – charity	14,595	13,293
Audit – trading subsidiary	2,683	3,123
Other services	1,275	14,110
Investment management fees	(409)	(660)
Depreciation of tangible fixed assets	240,052	228,557

Notes to the financial statements (continued)

7. Grants payable

The Academy administers nine grant schemes: the Clinician Scientist Fellowship Scheme (CSFS) funded by The Health Foundation; the Starter Grants for Clinical Lecturer Scheme (CLS) funded by the Wellcome Trust, the British Heart Foundation, Arthritis Research UK, the Medical Research Council, Diabetes UK, British Thoracic Society, Association of Physicians of UK and Ireland; the Springboard Awards Scheme (SBS) funded by the Wellcome Trust (this also incorporates the Research Talent Fund and previously the Global Challenges Research Fund, both funded by the Department of Science, Innovation and Technology (DSIT)), British Heart Foundation, Diabetes UK; the Newton Fellowships (NFS) funded by the Newton Fund (DSIT), the Global Challenges Research Fund Networking Scheme (GCRFN) funded by DSIT, the Research Professorship scheme (RST) funded by DSIT, Cross Sector Grants (CSG) funded by Wellcome Trust and DSIT, INSPIRE Grants funded by the Wellcome Trust (INSPG), and the Daniel Turnberg UK/Middle East Travel Fellowship Scheme funded by the Daniel Turnberg Memorial Fund (DTMF). Details of the schemes are as follows:

	CSFS £	CLS £	SBS £	NFS £	GCRFN £	RST £	CSG £	INSPG £	DTMF £	Total £
Grants at 1 April	44,084	309,507	2,313,784	-	197,980	720,378	-	309,020	-	3,894,753
Grants awarded	-	1,286,943	6,435,975	28,000	1,299,996	1,064,388	23,800	-	131,020	10,270,124
Grants written-back	(4,604)	(55,666)	(42,850)	(29,002)	(41,059)	-	-	(69,244)	(740)	(243,165)
Grant payments during the year	(39,480)	(1,393,131)	(5,301,816)	1,002	(1,198,013)	(1,411,974)	(23,800)	(239,776)	(130,280)	(9,737,270)
Grants balance at 31 March	-	147,653	3,405,093	-	258,904	372,792	-	-	-	4,184,442
Developing talented researchers										
Grants to institutions	(4,604)	1,231,279	6,393,125	(1,002)	(1,258,937)	1,064,388	23,800	(69,244)	131,020	10,027,699
Grants to individuals	-	-	-	-	-	-	-	-	(740)	(740)
Total research grants charged in the year	(4,604)	1,231,279	6,393,125	(1,002)	1,258,937	1,064,388	23,800	(69,244)	130,280	10,026,959

Grants payable of £4,184,442 are shown under creditors amounts falling due within one year at note 11.

Grants awarded are shown as grant funding expenditure in note 4.

Grants to 78 institutions were awarded in the year to a total value of £10,270,124 (2023: £8,837,958 to 73 institutions and individuals). The principal institutions benefiting from the grants were:

	£
Imperial College London	723,300
University of Cambridge	534,594
University College London	489,503
University of Manchester	487,952
Northumbria University	439,770
University of Birmingham	413,663
University of York	398,822
University of Exeter	351,246
Liverpool School of Tropical Medicine	349,905
King's College London	336,591

Notes to the financial statements (continued)

The Academy has commitments to pay £2,407,046 in relation to future instalments of Research Professorship grant awards that were not recognised in the expenditure for the year, due to not fulfilling all the performance-related grant conditions. The commitments as at 31 March 2024 were:

	£
Imperial College London	744,989
Liverpool School of Tropical Medicine	275,000
Newcastle University	373,808
Northumbria University	544,656
Queen Mary University of London	100,000
University of Edinburgh	268,860
University of Oxford	99,733
	2,407,046

8. Tangible fixed assets – Group and Charity

	Leasehold Premises	Refurbished Property	Furniture, fixtures & equipment	Computer equipment	Computer software	Total
	£	£	£	£	£	£
Cost						
At 1 April 2023	1,983,607	3,980,901	573,553	235,310	7,006	6,780,377
Additions	-	-	186,535	1,926	-	188,461
Disposals	-	-	(148,541)	(204,058)	-	(352,599)
At 31 March 2024	1,983,607	3,980,901	611,547	33,178	7,006	6,616,239
Depreciation						
At 1 April 2023	893,456	1,790,493	230,734	220,043	7,006	3,141,732
Charge for the year	71,482	143,627	20,644	4,299	-	240,052
Disposals	-	-	(140,894)	(204,059)	-	(344,953)
At 31 March 2024	964,938	1,934,120	110,484	20,283	7,006	3,036,831
Net book value						
31 March 2024	1,018,669	2,046,781	501,063	12,895	-	3,579,408
31 March 2023	1,090,151	2,190,408	342,819	15,267	-	3,638,645

Leasehold premises represent the value of the leasehold property at 41 Portland Place as transferred to the Academy from the Novartis Foundation on 31 July 2008.

Refurbished property represents the costs of construction and associated professional fees incurred in the refurbishment of 41 Portland Place between 2009 and 2011 along with any subsequent capital works.

Notes to the financial statements (continued)

On 22 April 2014, the Academy completed on a new over-riding lease with the immediate landlords QAS Nominees Ltd that extends the current lease term on 41 Portland Place and 8 Weymouth Mews from 2038 to 2137. The rent payable from 6 July 2038 will be at full market rate rather than at the peppercorn rent paid currently. This means that the capital value will expire in July 2038 and depreciation continues to be calculated on the original lease term. 8 Weymouth Mews is treated as an investment property and details of this can be found under note 1g.

Included in furniture, fixtures and equipment are antiques that are held as artefacts for the long term and depreciation, which would be immaterial, has not been charged on them. With regular maintenance their initial carrying value should be maintained and no impairment review is considered necessary.

9a. Investments - Group

	2024 £	2023 £
At 1 April	3,320,997	3,655,890
Additions	64	36
Disposals	-	-
Management fees	409	660
Increase/(decrease) in market value	217,146	(335,589)
	<u>3,538,616</u>	<u>3,320,997</u>
Cash held for investment	-	-
Market Value at 31 March	<u>3,538,616</u>	<u>3,320,997</u>
Cost at 31 March	<u>3,111,477</u>	<u>2,996,312</u>

Investments to the value of £398,887 representing the Jean Shanks Memorial and the Sackler endowed funds are held in the Sarasin Endowments Fund (formerly the Alpha CIF for Endowments). Investments to the value of £1,321,314 representing the Daniel Turnberg Memorial Fund are split between the Sarasin Endowments Fund and their Income & Reserves Fund (formerly Alpha CIF for Income & Reserves). Balances held in the General Fund and Restricted funds that have been identified by the Finance Committee as suitable for retention in the medium term, are also split across the Sarasin Endowment and Income & Reserves Funds and were valued at £1,818,150 at 31 March 2024.

Investments of £3,539,616 shown in the Charity only balance sheet include an investment in the Academy of Medical Sciences Trading Limited share capital of £1,000 which is valued at cost.

9b. Investment Property – Group and Charity

	2024 £	2023 £
At 1 April	1,200,000	1,200,000
Transfer from fixed assets	-	-
Revaluation of investment property	-	-
Fair value at 31 March	<u>1,200,000</u>	<u>1,200,000</u>

Investment property comprises 8 Weymouth Mews, London. The last valuation was at 31 March 2020 and was reported on the basis of 'material valuation uncertainty' as per VPS 3 and VPGA 10 of the RICS Red Book Global Standards. During 2020/21 the tenant entered into a new 5-year lease, which was on a similar basis to their previous lease and following review the valuation has been kept unchanged.

Notes to the financial statements (continued)

10. Debtors

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Amounts falling due within one year:				
Trade debtors	752,023	715,548	695,120	593,930
Provision for doubtful debts	(5,796)	(3,756)	(36,329)	(26,192)
Prepayments	390,502	390,502	286,816	286,816
Accrued income	3,142,590	3,142,590	2,135,970	2,135,970
Other debtors	48,132	48,132	27,106	27,106
VAT receivable	-	-	3,640	9,384
Amount due from subsidiary	-	-	-	59,428
Amount falling due after more than one year:				
Loan to subsidiary	-	100,000	-	100,000
	<u>4,327,451</u>	<u>4,393,016</u>	<u>3,112,323</u>	<u>3,186,442</u>

11. Creditors

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Amounts falling due within one year:				
Grants payable	4,184,442	4,184,442	3,894,753	3,894,753
Trade creditors	244,808	176,066	278,484	202,190
Accruals	184,423	182,107	184,956	171,717
Deferred income	4,962,010	4,928,036	859,074	768,093
PAYE/NIC Liability	126,523	126,523	129,308	129,308
VAT Payable	32,798	27,410	-	-
Other Creditors	42,820	42,820	39,009	39,009
Amount due to subsidiary	-	72,432	-	-
Corporation Tax	-	-	-	-
	<u>9,777,824</u>	<u>9,739,836</u>	<u>5,385,584</u>	<u>5,205,070</u>

Notes to the financial statements (continued)

12. Deferred Income

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Deferred income brought forward	859,074	768,093	289,753	232,308
Less: Amount used in the year	(536,345)	(445,364)	(117,945)	(61,160)
Income deferred within the year:				
Grants from institutions	4,597,720	4,597,720	596,945	596,945
Fellows' subscriptions	7,587	7,587	-	-
Conferencing deposits	33,974	-	90,321	-
Deferred income carried forward	<u>4,962,010</u>	<u>4,928,036</u>	<u>859,074</u>	<u>768,093</u>

Notes to the financial statements (continued)

13. Movement on group funds

	Balance 1 April 23 £	Income £	Expenditure £	Transfers £	Revaluation £	Balance 31 March 24 £
Permanent endowment						
The Jean Shanks Memorial Fund	308,977	8,188	(5,015)	-	24,169	336,319
The Sackler Fund	96,826	2,729	-	-	8,056	107,611
The Daniel Turnberg Memorial Fund	1,526,613	-	-	-	55,855	1,582,468
Total permanent endowment	1,932,416	10,917	(5,015)	-	88,080	2,026,398
Restricted funds						
DSIT funding:						
<i>Science Budget</i>	463,438	4,287,881	(2,683,126)	(1,630,620)	-	437,573
<i>Research Talent Fund</i>	945,713	8,515,060	(7,489,723)	(784,594)	-	1,186,456
<i>International Strategic Partnership Fund Non-ODA</i>	-	1,096,165	(903,092)	(193,073)	-	-
<i>International Strategic Partnership Fund ODA</i>	-	1,207,897	(1,037,051)	(170,846)	-	-
<i>Newton Fellowships</i>	19,856	68,804	(46,267)	(37,544)	-	4,849
<i>Global Challenges Research Fund</i>	(5,192)	162,875	(73,201)	(84,482)	-	-
Other funders to grant schemes	2,454,472	1,626,354	(2,859,183)	(324,055)	6,132	903,720
Project/meeting contributions	21,965	43,600	(30,183)	-	-	35,382
Mentoring & career development	866,198	617,713	(432,896)	(186,628)	-	864,387
Medical Research Society	754,184	18,449	-	-	42,663	815,296
Restricted Asset Fund	2,257,084	-	(156,058)	165,091	-	2,266,117
Total restricted funds	7,777,718	17,644,798	(15,710,780)	(3,246,751)	48,795	6,513,780
Unrestricted funds						
General Fund	5,018,715	2,328,805	(3,137,936)	281,029	26,910	4,517,523
Designated funds						
Business Fund	208,660	-	-	-	493	209,153
Asset Fund	1,381,560	-	(83,995)	15,722	-	1,313,287
Building Repair Fund	952,894	12,705	-	2,650,000	28,327	3,643,926
Development Fund	996,439	11,157	-	300,000	24,541	1,332,137
Total designated funds	3,539,553	23,862	(83,995)	2,965,722	53,361	6,498,503
Total unrestricted funds	8,558,268	2,352,667	(3,221,930)	3,246,751	80,272	11,016,026
Total funds	18,268,402	20,008,382	(18,937,726)	-	217,146	19,556,204

Notes to the financial statements (continued)

Analysis of movement in funds - 2022/23

	Balance 1 April 22 £	Income £	Expenditure £	Transfers £	Revaluation £	Balance 31 March 23 £
Permanent endowment						
The Jean Shanks Memorial Fund	318,629	7,899	-	-	(17,551)	308,977
The Sackler Fund	100,043	2,633	-	-	(5,850)	96,826
The Daniel Turnberg Memorial Fund	1,571,565	-	-	-	(44,952)	1,526,613
Total permanent endowment	1,990,237	10,532	-	-	(68,353)	1,932,416
Restricted funds						
DSIT funding:						
<i>Science budget</i>	464,578	3,229,300	(2,173,099)	(1,057,341)	-	463,438
<i>Research Talent Fund</i>	567,739	6,640,953	(5,576,182)	(686,797)	-	945,713
<i>Newton Fellowships</i>	126,270	668,567	(663,651)	(111,330)	-	19,856
<i>Global Challenges Research Fund</i>	(148,604)	1,372,383	(1,027,073)	(201,898)	-	(5,192)
Other funders to grant schemes	1,836,026	3,869,757	(2,963,730)	(207,966)	(79,615)	2,454,472
Project/meeting contributions	13,465	33,500	(25,000)	-	-	21,965
Mentoring & career development	832,357	1,105,883	(959,218)	(112,825)	-	866,198
Medical Research Society	789,888	17,653	-	-	(53,357)	754,184
Restricted Asset Fund	2,327,467	-	(146,010)	75,628	-	2,257,084
Total restricted funds	6,809,186	16,937,996	(13,533,963)	(2,302,529)	(132,972)	7,777,718
Unrestricted funds						
General Fund	2,934,742	2,101,522	(2,718,786)	2,763,628	(62,391)	5,018,715
Designated funds						
Business Fund	208,660	-	-	-	-	208,660
Asset Fund	2,414,079	-	(71,420)	(961,099)	-	1,381,560
Building Repair Fund	678,988	12,157	-	300,000	(38,251)	952,894
Development Fund	819,425	10,636	-	200,000	(33,622)	996,439
Total designated funds	4,121,152	22,793	(71,420)	(461,099)	(71,873)	3,539,553
Total unrestricted funds	7,055,894	2,124,315	(2,790,206)	2,302,529	(134,264)	8,558,268
Total funds	15,855,317	19,072,843	(16,324,169)	-	(335,589)	18,268,402

Notes to the financial statements (continued)

Endowment Funds

The Jean Shanks Memorial Fund

This fund is held in perpetuity to fund an annual Jean Shanks Memorial Lecture. Income arising from the investment of the donation is treated as restricted income.

The Sackler Fund

This fund was donated by The Raymond and Beverly Sackler Foundation to be held in perpetuity to fund an annual lecture and with permission of the Foundation Trustees, the lecture has currently been paused. Income arising from the investment of the donation is treated as restricted income. Income of £2,729 in the year comprises rebate after settlement of investment manager fees.

The Daniel Turnberg Memorial Fund

The Academy holds funds as sole trustee of the Daniel Turnberg Memorial Fund set up to foster academic interchange between medical and bioscience researchers in and between the UK and countries in the Middle East by award of travel grants.

Restricted Funds

DSIT Funding

The Department of Science, Innovation & Technology (DSIT) provides five grants, disclosed separately as required by the terms of the funding agreements. These are:

Science Budget – National Academies allocation – the Academy received £4,287,881 during the year as part of the Science and Research budget to the National Academies. The grant was expended on the Academy's strategic objectives relating to policy and public dialogue.

Research Talent Fund – During the year, the Academy received £5,066,739 of grant funding for Springboard awards, £1,165,043 to the AMS Professorship scheme, £454,328 towards the FLIER Programme, £211,395 towards developing Clinician Scientist Fellowships, £265,130 for Health of the Public Transdisciplinary Fellowships, £119,390 for Cross-Sector awards, £75,850 towards career mentoring, £157,675 for grants mentoring and £999,510 for Horizon Europe transition.

International Strategic Partnership Fund Non-ODA

– During the year, the Academy received £635,008 for networking grants, £311,007 for policy workshops £150,150 for a global leaders policy project.

International Strategic Partnership Fund ODA

– During the year, the Academy received £801,555 of grant funding for networking awards, £186,737 for Global Research Pathways, £132,800 for global health policy workshops, £44,111 for an international career development programme, and £42,694 for Team Science Accelerator Awards.

The Newton Fellowships

– Details of the grants awarded are shown in note 7 with the Academy's other grant schemes. During the year £28,000 of grant funding and a £79,621 contribution for the running of the scheme was received. Of this, £78,618 was expended; £28,000 was awarded as grants and £29,000 was returned as balance from previous awards.

Global Challenges Research Fund – DSIT administers the government fund set up to support cutting-edge research that addresses the challenges faced by developing countries.

Other Funders to grant schemes

These are organisations, other than DSIT, that fund the Academy's grant schemes as detailed in note 7.

Mentoring and career development programme

– The Wellcome Trust fund our mentoring and career development programme with supplementary funding received from DSIT (as detailed above), the Medical Research Council and the National Institute for Health and Care Research in Wales.

Policy project/meeting contributions – Specific donations to support meetings and other activities. Income received during the year includes £25,000 from the Shanks Foundation.

Medical Research Society – The Medical Research Society merged with the Academy on 31st October 2011 and the monies transferred on merger have been retained by the Academy to fulfil the charitable objectives of the Society.

Restricted Asset Fund – This fund represents the assets that were funded by the Capital Appeal in 2009-11.

Notes to the financial statements (continued)

Designated Funds

Designated Business Fund

This fund is available to support the trading subsidiary and covers the maximum loan to the company.

Designated Asset Fund

This fund comprises the value of the leasehold premises, antiques, and paintings at 41 Portland Place and 8 Weymouth Mews in July 2008 on merger with the Novartis Foundation, less associated depreciation. The costs of the refurbishment of 8 Weymouth Mews are also included in this fund along with the associated bank loan.

Designated Building Repair Fund

This fund provides for future building repairs and major equipment purchases at 41 Portland Place.

Designated Development Fund

This fund has been set up from significant unrestricted donations and transfers from the General Fund to be used to expand the Academy's work under its Strategic Plan and to strengthen the operational platform.

Notes to the financial statements (continued)

14. Transfer between funds

	General Funds	Designated Funds	Restricted Funds	Permanent Endowed Funds	Total
	£	£	£	£	£
Transfer to Building Repair Fund	(2,650,000)	2,650,000	-	-	-
Transfer to Development Fund	(300,000)	300,000	-	-	-
Contribution from Restricted Fund to General Fund	3,246,751	-	(3,246,751)	-	-
Contribution from Development Fund to General Fund	(15,722)	15,722	-	-	-
	281,029	2,965,722	(3,246,751)	-	-

15. Analysis of group net assets

	General Funds	Designated Funds	Restricted Funds	Permanent Endowed Funds	Total
	£	£	£	£	£
Fixed assets	98,023	1,215,267	2,266,118	-	3,579,408
Investments	461,869	1,960,703	1,157,375	1,158,669	4,738,616
Cash on deposit and at bank	3,821,562	3,340,391	8,652,957	867,729	16,682,639
Other net current assets / (liabilities)	136,069	(17,858)	(5,562,670)	-	(5,444,459)
	4,517,523	6,498,503	6,513,780	2,026,398	19,556,204

Analysis of group net assets - 2023

	General Funds	Designated Funds	Restricted Funds	Permanent Endowment Funds	Total
	£	£	£	£	£
Fixed assets	-	1,381,560	2,257,085	-	3,638,645
Investments	434,928	1,910,675	1,105,000	1,070,394	4,520,997
Cash on deposit and at bank	2,965,595	247,318	8,298,980	862,022	12,373,915
Other net current liabilities	1,618,192	-	(3,883,347)	-	(2,265,155)
	5,018,715	3,539,553	7,777,718	1,932,416	18,268,402

Notes to the financial statements (continued)

16. Company status and membership

Academy of Medical Sciences is a registered charity, incorporated by Royal Charter on 3 September 2019. At 31 March 2024 there were 1,420 members.

17. Subsidiary undertakings

At 30 November 2019 the 1,000 £1 shares held by the Academy of Medical Sciences charitable company in Academy of Medical Sciences Trading Limited were transferred to Academy of Medical Sciences as part of the transfer of assets to the new Royal Charter body. Also on that date, the loan facility of £200,000 set out in the loan agreement of 1 April 2010 was transferred to Academy of Medical Sciences by a Deed of Novation. The debenture of 1 April 2020 securing the loan was transferred via a Deed of Assignment to Academy of Medical Sciences on 30 November 2019. At the balance sheet date £100,000 had been drawn down under the facility.

The Academy charitable company was sole trustee of the Daniel Turnberg Memorial Fund until 30 November 2019. With effect from 1 December the new Royal Charter body Academy of Medical Sciences was appointed the sole trustee and the change in appointment was approved by the Charity Commission under a Scheme dated 20 November 2019. The Commission also approved the linking direction so that Daniel Turnberg Memorial Fund, a separate charity, is treated as part of Academy of Medical Sciences for the purposes of registration and accounting under parts 4 and 8 of the Charities Act 2011. The Daniel Turnberg Memorial Fund is shown as a separate endowed fund of the Academy at note 13 and income arising from the investment of the fund is shown as restricted income in that note.



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