

Annual Report and Financial Statements 31 March 2025

Registered Charity No: 1185329

Registered Company No: RC000905

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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:

- 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 Rosalind Smyth CBE FMedSci
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 Michael Hanna FMedSci
Director, Institute of Neurology, University College London

Registrar

Professor David Adams FMedSci
Emeritus Professor of Medicine, University of Birmingham

Ordinary members of Council

Professor Wiebke Arlt FMedSci *Until 3 December 2024*
Professor Deborah Ashby OBE FMedSci *Appointed 3 December 2024*

Professor David Burn FMedSci
Professor Sadaf Farooqi FMedSci *Until 3 December 2024*
Professor Sir John Iredale FRSE FMedSci *Appointed 3 December 2024*

Professor Kathryn Maitland OBE FMedSci
Professor Helen McShane FMedSci
Professor Peter Openshaw CBE FMedSci *Appointed 3 December 2024*
Professor Sir Andrew Pollard FMedSci *Until 3 December 2024*

Professor Jugnoo Rahi FMedSci
Professor Ijeoma Uchegbu FMedSci
Professor Catherine Williamson FMedSci *Appointed 3 December 2024*
Professor Paula Williamson FMedSci *Until 3 December 2024*

Co-opted Council members

Professor Franklin Aigbirhio FMedSci *Re-appointed 3 December 2024*
Professor Tim Aitman FRSE FMedSci *Appointed 10 March 2025*
Dr Felicity Gabbay FMedSci *Re-appointed 3 December 2024*
Professor Sheena Radford OBE FRS FMedSci *Appointed 11 March 2025*

Patient Council observers

Lynn Laidlaw
Nanik Pursani *Until 14 February 2025*

Emerging Research Leader Council observers (non-Trustees)

Dr Eneko Larrañeta
Dr Maria Secrier

Principal employed officers**Executive Director**

Simon Denegri OBE *Until 4 April 2025*

Interim Chief Executive

Jillian Lockett *From 19 May 2025*

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 *Until 16 May 2025*

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 2025 are shown in the Consolidated Statement of Financial Activities at page 22.

Achievements in the year 2024/25

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

- Following the publication of 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, we worked with policy makers across government to implement the report recommendations and take action to address the situation. We're working with the Department for Education (DfE) to establish a definition of what it means for young people to 'thrive', which will inform the Opportunities mission. Additionally, we're providing expert consultation and guidance to the Government Office for Science for their upcoming Future of Childhood Foresight report.
- We secured substantial media coverage for the Academy's child health report, with almost 300 pieces across major outlets including The Times, Guardian, FT, Daily Mail, BBC News, BBC Radio 4, Sky News and ITV. Academy spokespeople were quoted in 86% of coverage, achieving a 90% rate for core messages about early childhood health and development. A significant milestone was BBC Panorama's '[Britain's Child Health Crisis](#)', which brought the Academy's report to a primetime mainstream audience, substantially amplifying awareness of the critical state of child health in the UK.
- In June 2024, we [co-hosted hustings](#) in front of a public audience at the Royal Society, London, and saw the political party representatives outline their policies to support science, innovation and technology at 2024 UK General Election. The election provided a key opportunity for the Academy to demonstrate our value as a trusted source of independent advice in the media.
- We organised a press briefing with the Science Media Centre on the importance of UK health research, presenting the Academy's key asks to the incoming government alongside Wellcome, AMRC, ABPI and BIA, demonstrating sector unity across policy priorities – including NHS research, R&D investment, talent retention, PPI, health data and regulation. Following Labour's victory, we secured a Comment article from the President in the Lancet, titled '[Unlocking the power of NHS research: a priority for the new UK Government](#)'. It featured on the front page, providing timely analysis of the connection between health research and economic growth.
- Across 2024, we engaged in a range of policy consultations relating to health research, including phase 1 and [phase 2](#) of the Spending Review, the [Industrial Strategy](#) and the [10-Year Health Plan](#). We also informed developments relating to the Research Excellence Framework, including the [initial decisions](#) and [consultations on people, culture and environment](#).
- As part of our response to the 10-year health plan, we invited our Patient Collective to help shape the Academy's response. We received 31 expressions of interest that culminated in 25 written and recorded responses being used to shape the Academy's formal submission. Five members of our Patient Collective attended a Wellcome roundtable, hosted by RAND Europe and Nesta, as part of their 10-year plan response, focusing on a healthcare system driven by research. Ten other members of the Patient Collective completed an online consultation to further the input of patients and the public to this evidence gathering.
- In February 2025, we supported the launch event of the APPG for Life Sciences. We used this as an opportunity to engage Parliamentarians about the APPG and the Academy's work to bolster UK life sciences, alongside other member organisations. We showcased our '[Future-proofing' policy work](#)' and our patient and public involvement in policy development.
- In 2024, the Academy became secretariat to [UK Clinical Research Collaboration](#), to help support the coordination of health research in the UK.
- On 6 March 2025 we organised a cross-academies roundtable on Primary prevention for health looking at how can we translate existing evidence to policy. The roundtable was attended by the Chief Medical Officer, and the outcome formed the base for a letter to the Prime Minister sent by the Council for Science and Technology. The letter will advise the UK government to take bold political choices in tackling smoking, obesity, air pollution and advises focus on child health.

Achievements in the year 2024/25 (continued)

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

- In November 2024, the Academy convened stakeholders from across the health research sector to celebrate progress, explore best practice and consider next steps in relation to the 2023 [Future-proofing UK Health Research report](#), which details key threats to UK health research and proposes a series of long-term sustainable solutions. The event report is due for publication in May 2025. Participants highlighted opportunities to progress existing solutions through engagement with Government priorities, better cross-sector coordination, and other priority areas.
- We held four events through our FORUM programme to champion transdisciplinary research across sectors and groups, involving academia, industry, healthcare, charities, funders, regulators, government, people with lived experience (patients and carers) and beyond. In June 2024, we ran a roundtable on building capacity for research in health and social care, and our annual FORUM Sir Colin Dollery Lecture focussed on health research in primary care, social care and the community. The lecture was co-delivered by a community researcher, marking the first time that lived experience speakers were given an equal platform as experts in their own right. Subsequent FORUM events focussed on hospitals at home for older people and related research gaps around design and delivery and examined the innovation pipeline for transformative medical technologies (from research to adoption). Four patients and carers participated in the hospitals at home workshop, sharing their personal experiences of these services, advocating for greater patient involvement in service development and improvement and even facilitating one of the breakout room discussions.
- We have continued our pilot scheme providing funding for patient and public contributors to be part of application development for our Starter Grants for Clinical Lecturers. This aims to enable a wider diversity of public and patient contributors to take part in the development of research grant applications. Ten researchers have received this funding, removing barriers to involving patients and the public at this stage of research, which has led to the involvement of over 50 patients and members of the public.

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

- Since its launch in 2023, we have administered one round of the [Cross-Sector Experience Awards](#), with the second round underway but finishing summer 2025. The first 12 awards made have seen individuals working across sectors, including UK/international governments, industry, charity and the NHS. This scheme enables talented people to develop careers that span public, private and charitable sectors, driving forward health innovation and breaking down barriers to movement.
- Our cross-sector programme networking hubs have grown from our first hub established in Wales in 2022 in partnership with Life Sciences Hub Wales, to a further two hubs established in Scotland (partnering with NHS Research Scotland/CSO) and Northern Ireland (partnering with Health Innovation Research Alliance NI). Over the year, five events were held in the devolved nations, bringing together researchers, innovators, health professionals and policy makers across career stages to network, share research ideas around a locally relevant theme, and spark new collaborations. We have continued to champion public and patient involvement with the hubs, with local patients speaking at three of the events across the year.
- The 19 participants in cohort 3 of our cross-sector future leaders programme ([FLIER](#)) completed the two-year programme in June 2024. Since then, we have continued to engage with alumni from all three of our previous cohorts, including by organising virtual events and opportunities to engage with the Academy. We have also been working on plans for the next three cohorts based on our evaluation findings, including securing additional funding and putting out an invitation to tender for a new delivery partner. Applications for the new cohort are expected to open in summer 2025.
- Over the course of two funding rounds, at which awards were made in September 2024 and March 2025, we awarded a total of £1.9 million of grant funding to international emerging research leaders working to tackle health challenges through the [Academy of Medical Sciences Professorship scheme](#).

Achievements in the year 2024/25 (continued)

- In March 2025, we awarded £7.7 million to 62 biomedical and health researchers through our [Springboard](#) scheme. Applicants (to include those that are unsuccessful) and awardees to our grant schemes continue to benefit from the mentoring and career programmes we run with 96 new mentoring pairs formed this year and 45 additional women researcher leaders supported through our [SUSTAIN programme](#).
- In June 2024 and December 2024, the Starter Grants for Clinical Lecturers assessment panel made 48 recommendations of award, for an overall total of over £1.3 million.
- In summer 2024, we commissioned independent evaluations to assess the impact of the Springboard and Starter Grants funding schemes over the past years. The evaluation findings underscore the significant role these schemes have played in supporting researchers to establish independent careers and secure additional funding. The insights gained will also inform the ongoing development of both schemes.
- The Academy has been supporting the recommendations of the [OSCHR-commissioned report on clinical academics](#). This has included convening funders to support alignment of funding opportunities for clinical academics.
- We delivered media training for 12 recently elected women Fellows, equipping them with the skills to translate complex research for broadcast audiences. Participants described the workshop as 'transformative' for communicating research with clarity and impact.

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.

- We hosted two international career development workshops on grant writing, networking, scientific communication and other topics for 58 African researchers (in Johannesburg) and 66 Southeast Asian researchers (in Bangkok). We reached researchers from 30 countries across the workshops and received very positive feedback.
- We have hosted seven bi-lateral policy workshops in partnership with national Academies in other countries with topics including mainstreaming genomics for precision population health, child health, access to diagnostics, AI and genomic testing and climate change and health.
- After launching in March 2024, we have been working in partnership with the US National Academy of Medicine to bring together a group of future research leaders to explore the sustainability of health research and propose policy recommendations. The project has provided participants the opportunity to connect with a community of international peers and gain policy experience. The participants have been drafting the report and engaging with stakeholders and the report will be ready for publication in July 2025.
- In partnership with a cohort of global partner academies across Low- and Middle-income Countries (LMICs) in Asia, Africa, and South America, the Academy brought together a working group to explore how to embed sustainable clinical research career pathways in LMICs, gathering evidence over the past 12-months, and encouraging cross-country/ regional/continent knowledge sharing on solutions. The expert group are drawing together a global report and recommendations aimed at funders, local institutions and wider stakeholders, which is expected to launch in September 2025.
- Lived experience experts were part of international policy workshop steering committees for the first time. This led to lived experience experts contributing to an Academy international workshop held abroad for the first time (Singapore). Lived experience experts from the UK were also invited to be part of a panel conversation on patient involvement as part of this trip. A total of 13 lived experience experts were involved across two international policy workshops – on child health and genomic testing.

Achievements in the year 2024/25 (continued)

- We continue to work together via bilateral engagement with European partners to improve health for all across the continent. Over the year we signed four partnership agreements with academies in Norway, Italy and Ireland as well as with the Federation of European Academies of Medicine and hosted three policy events including an event in partnership with the Royal Irish Academy. The Federation of European Academies of Medicine (FEAM) is a key partner in Europe which we continue to support and engage with regularly and in March 2025 we hosted the FEAM Board and Council.
- Through our continuing partnership with the Lancet, we hosted our annual International Health Lecture on 'Climate crisis, cities and health' presented by Professor Mark J Nieuwenhuijsen from ISGlobal Barcelona. The lecture received a large in-person as well as online attendance and featured a lively discussion.
- We launched a new scheme, Network Strengthening Grants, to provide follow-on funding to research networks previously supported by the Academy's Global Challenges Research Fund (GCRF) Networking Grants scheme. This scheme provides up to £200,000 to support networks to maintain their connections and conduct a two-year research project. Alongside research costs, this scheme also offered funding for capacity strengthening activities, which is a first for the Academy. Following a very competitive round, the Academy made 10 awards to networks led by partners from low and middle income countries across the globe.
- In March 2025, we awarded £1.29 million of grant funding to 55 networks through our [Networking Grants](#) scheme. The scheme provides up to £25,000 for researchers from across disciplines and countries, working with researchers based in the UK, to hold networking events, forge new links and generate innovative transdisciplinary research ideas.

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

- Our Helix donors who make regular donations to the Academy's General Fund now includes 113 members. This year we received our second legacy donation, and significant funding from The Wolfson Foundation towards the refurbishment of 41 Portland Place.
- Our work to become a truly UK-wide Academy saw us hosting events across all four nations working with our network of regional champions and cross-sector programme.
- With our regional champions we hosted events in Edinburgh, Birmingham, Cambridge and Manchester and our President hosted a series of virtual and in-person events across the UK over the summer of 2024. The events created a forum for Fellows to meet each other, share their views, hear our vision for the future and explore how the Academy can better engage and serve our Fellows and community.
- Through our Cross-Sector programme, we hosted five events hosted in Anglesey, Swansea, Cardiff, Coleraine and Glasgow. The events brought together innovators, researchers, health professionals and policymakers working across the life sciences sectors.
- We strengthened our employee reward package to give staff access to a more tailored and wider range of benefits including a new cycle-to-work scheme, health and medical cover, and enhancements to the pension scheme. Alongside this, we continued to advance our organisational development programme, fully embedding the Academy Staff Assembly and introducing a performance development framework to support and align our people development practices.
- Our agile ways of working remain a key strength, fostering effective collaboration and enabling staff to perform at their best. Feedback indicates that colleagues continue to value this flexible and empowering approach.
- We are in the second year of piloting Patient Observers on Council, which involves two members of our Patient Collective being active observers on the Academy's Council to bring patient and lived experience voices into our governance discussions. In February 2025, we commissioned an external provider to undertake an independent evaluation to determine how successful the pilot has been, and the lessons learnt.

Looking ahead

2025/26 marks the fourth 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:

- **Strengthening policy, ensuring action** to drive the greatest health gains for society through independent thought leadership.
- **Supporting researchers** to develop the skills and expertise needed to excel as research leaders.
- **Connecting, engaging and developing our Fellowship and alumni network**, characterised by excellence and diverse in expertise, experience and background.
- **Powering collaborations with industry and beyond**, convening partnerships that reflect the breadth of medical science and the many disciplines now relevant to health.
- **Meaningfully involving patients and the public** across our activities and in the way we work.
- **Demonstrating agility, efficiency and environmental sustainability**; an Academy championing innovation in the 21st Century.

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 partnered with Inclusive Recruiting and Select Statistics to produce a detailed Diversity Report 2020-24. The report includes quantitative and qualitative analysis of our EDI work across our fellowship, governance, policy, grants, programmes, staff and events. A Fellows sprint group has been put in place by our Council to take recommendations on the fellowship election process forward.

Other key successes this year are:

- Further developing our partnerships with the Proud Science Alliance, Black Women in Science Network and the Black in Biomed Conference.
- Partnering with the Wellcome, The Elsevier Foundation, UKRI and the national academies to launch the Black Researcher Consortium. A Black-led organisation aiming to combat the underrepresentation of Black researchers in the UK.
- Launching a neurodiversity coaching programme for neurodiverse staff and their managers, which has supported staff development and retention. We are currently scoping for paternity coaching to support expectant fathers in the workplace and further improve retention.
- Supporting our network of EDI leads (race, gender equality, LGBTQ+, disability and neurodiversity) as they work on a cross organisational antiracism programme.

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 2025 had 1,454 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 2024, [58 influential biomedical and health scientists were elected new Fellows](#) from a pool of 365 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 and two patient representatives serve as non-voting observers to Council to reflect the importance of these communities 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.

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 by the Officers and Executive Group, 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 2025, the Executive Director led a permanent staff of 94 with four 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 2024/25, 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. Finance Committee monitors the risk register and mitigation plans and reports to Council on a regular basis.

The other key strategic risks relate to:

- Funding agreements: risk that delays or changes to funding agreements give rise to delivery risks and / or revenue recognition risks or failure to deliver commitments and conditions resulting in reputational damage or loss of funding. The Academy maintains works closely with key funders, other National Academies and legal advisors to maintain funding agreements.
- Sustainability and diversity of funding: reflecting 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.

Governance (continued)

- Organisational capacity and sustainability: risk that growth or rapidly changing demands give rise to poor service delivery, breach of grant conditions, and / or negative impacts on reputation, staffing and corporate memory. This is managed by Senior Leadership Team through the business planning process.
- 41 Portland Place: risk that the Academy's leased headquarters is not fit-for-purpose in the longer term due to a change in internal or external demand, reduced demand or profit from conference and office rentals, additional costs or an impairment, could lead impact charitable activities. The board of the trading company regularly review the performance of the conferencing business, and Finance Committee routinely considers the strategy, investment, returns and risks in relation to the building. In 2024 the Academy completed a major refurbishment of the building, in-line with the previously agreed property strategy.

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 2024/25 this included (but was not limited to): UK Government Department for Science, Innovation & Technology (DSIT), Department of Health and Social Care (DHSC), and the National Institute for Health and Care Research (NIHR), Wellcome, Medical Research Council, the Dennis & Mireille Gillings Foundation, The Wolfson 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, Vivensa Foundation (formerly the Dunhill Medical Trust), Kidney Research 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 Helix donors and those that are part of the Academy's FORUM.

Financial review

The Consolidated Statement of Financial Activities (SOFA), Balance Sheet and Consolidated Cashflow Statement, together with the Notes to the Accounts set out on pages 25-41, 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 2025 are being reported against the background of a continuing level of business activity supporting the delivery of the Academy's strategy.

The Academy's total unrestricted funds was £13.2 million representing 61% of the total funds of £21.5 million. The General Fund increased by £1.0 million with a balance at 31 March 2025 of £5.5 million, following transfers to the Other Unrestricted Funds.

Increases in activity and programmes resulted in income increasing in 2024/25 by 35.2% to £27.0 million. The overall increase in expenditure of 30.8% to £24.8 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 2024/25 were £27.0 million of which £24.6 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 £7.1 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, Energy and Industrial Strategy - BEIS) for international programmes, Department of Health and Social Care for cross-sector awards and Wellcome Trust for grant awards.

Several of the Academy's grant schemes are funded by consortia of funders including DSIT. In 2024/25 DSIT provided a total of £9.9 million to those schemes, and a further £4.6 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 2024/25 was £19.6 million.

The Academy continues to attract new funders to include Kidney Research UK and the Vivensa Foundation, who are specifically supporting our Starter Grants for Clinical Lecturers Scheme.

Unrestricted income for the year was £2.3 million of which £417,486 was generated from trading activities. Unrestricted income reduced by £0.1 million from the previous year, due principally the closure of 41 Portland Place for refurbishment. Trading activities provided 18% of General Fund income for the year (2023/24 - 35%).

Expenditure

Total expenditure was £24.8 million, an increase of £5.9 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 7% to £2.5 million, reflecting growth in charitable activities.

Cash and investment management

Investments were valued at £3,562,044 at 31 March 2025 with a £23,428 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 2025.

The Academy's portfolios at Sarasin performed satisfactorily in the calendar year 2024/25 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 2025 cash on deposit was £13.6 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 2025 were £21.5 million an increase of £1.9 million from 31 March 2024. The reserves were made up as follows:

	£
Permanent Endowment	2,034,919
Restricted Funds	6,273,754
Unrestricted Funds	
Designated Funds	7,639,590
General Fund	5,516,838
Total Funds at 31 March 2025	21,465,101

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.

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 12 June 2025 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 2025, the General Fund was £5.5 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 19 June 2025 and signed on its behalf by:



Professor Andrew Morris CBE FRSE PMedSci
President

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

Opinion

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 2025 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 2025, 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 and the Charities Act 2011.

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.

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

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 strategic report and the directors' report included within the Report of the Council have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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 trustees' annual report.

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.

Opinion on other matter as required by the Department for Science, Innovation and Technology ("DSIT") Grant Letter

In our opinion, in all material respects, the Core Non-ODA funding payments received from the Department for Science, Innovation and Technology ("DSIT") have been applied for the purposes set out in the grant letter and in accordance with the terms and conditions of the grant.

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.

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

- 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.
- 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 2025, we reviewed the latest valuation performed by management's expert to ascertain the fair value at that point in time, tested the accuracy and completeness of inputs into their valuation, 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: 11 September 2025

15 Westferry Circus

Canary Wharf

London E14 4HD

Consolidated statement of financial activities

for the year ended 31 March 2025

(Incorporating an income and expenditure account)

	Note	General Fund £	Other Unrestricted Funds £	Restricted Funds £	Permanent Endowment Funds £	Total 2025 £	Total 2024 £
Income from:							
Donations		1,240,970	-	103,131	-	1,344,101	1,180,051
Charitable activities		-	-	24,581,230	-	24,581,230	17,508,827
Trading activities		417,486	-	-	-	417,486	822,110
Investments		627,030	19,202	50,498	10,071	706,801	497,394
Total income	3	2,285,486	19,202	24,734,859	10,071	27,049,618	20,008,382
Expenditure On:							
Raising funds							
Cost of Generating Funds		262,564	1,782	1,910	-	266,256	249,115
Trading operations		338,848	-	-	-	338,848	419,356
		<u>601,412</u>	<u>1,782</u>	<u>1,910</u>	<u>-</u>	605,104	668,471
Charitable activities							
Support UK biomedical and health research		569,612	7,902	598,516	5,000	1,181,030	984,055
Support the next generation of researchers		1,736,542	129,641	17,509,042	-	19,375,225	14,135,220
Influencing policy and practice		350,906	10,933	1,272,174	-	1,634,013	1,861,621
Increase the Academy's impact on global health		132,042	9,883	1,335,126	-	1,477,051	805,985
Build our resources		44,835	24,653	431,517	-	501,005	482,374
		<u>2,833,937</u>	<u>183,012</u>	<u>21,146,375</u>	<u>5,000</u>	24,168,324	18,269,255
Total Expenditure	4	3,435,349	184,794	21,148,285	5,000	24,773,428	18,937,726
Net income before investment gains / (losses)		(1,149,863)	(165,592)	3,586,574	5,071	2,276,190	1,070,656
Gains / (losses) on investments	9	4,055	(383,321)	8,523	3,450	(367,293)	217,146
Transfers between funds	14	2,145,123	1,690,000	(3,835,123)	-	-	-
Net movement in funds		<u>999,315</u>	<u>1,141,087</u>	<u>(240,026)</u>	<u>8,521</u>	1,908,897	1,287,802
Funds 01 April		4,517,523	6,498,503	6,513,780	2,026,398	19,556,204	18,268,402
Funds 31 March	13	5,516,838	7,639,590	6,273,754	2,034,919	21,465,101	19,556,204

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 25-41 form part of these financial statements.

Balance sheets

as at 31 March 2025

	Note	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Fixed assets					
Tangible fixed assets	8	5,812,558	5,795,869	3,579,408	3,579,408
Investment property	9b	810,000	810,000	1,200,000	1,200,000
Investments	9a	3,562,044	3,563,044	3,538,616	3,539,616
		10,184,602	10,168,913	8,318,024	8,319,024
Current assets					
Debtors	10	5,992,442	6,083,862	4,327,451	4,393,014
Stock		6,968	-	5,914	-
Cash on deposit		13,560,292	13,560,292	16,036,682	16,036,682
Cash at bank and in hand		502,918	273,660	645,957	459,327
		20,062,620	19,917,814	21,016,004	20,889,023
Current liabilities					
Creditors: amounts falling due within one year	11	(8,782,121)	(8,607,108)	(9,777,824)	(9,739,836)
Net current assets		11,280,499	11,310,706	11,238,180	11,149,187
Net assets		21,465,101	21,479,619	19,556,204	19,468,211
Represented by:	13				
Permanent endowment funds		2,034,919	2,034,919	2,026,398	2,026,398
Restricted funds		6,273,754	6,273,754	6,513,780	6,513,780
Unrestricted funds:					
General fund		5,516,838	5,531,356	4,517,523	4,429,530
Designated funds		7,639,590	7,639,590	6,498,503	6,498,503
Total funds		21,465,101	21,479,619	19,556,204	19,468,211

Approved by the Council and authorised for issue on 19 June 2025, and signed on its behalf by:



Professor Andrew Morris CBE FRSE PMedSci
President



Professor Mike Hanna FMedSci
Treasurer

The notes on pages 25 - 41 form part of these financial statements.
Company Number RC000905

Consolidated statement of cash flows

for the year ended 31 March 2025

		Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Cash from operating activities	Note (a)	(749,435)	(808,752)	4,000,264	4,150,869
Cash used in investing activities					
Interest from investments		706,801	706,801	497,394	497,394
Purchase of fixed assets		(2,576,074)	(2,559,385)	(188,461)	(188,461)
Proceeds from sale of fixed assets		-	-	-	-
Proceeds from sale of investments		-	-	-	-
Purchase of investments		(721)	(721)	(473)	(473)
		(1,869,994)	(1,853,305)	308,460	308,460
Cash used in financing activities					
Repayment of borrowings		-	-	-	-
Increase / (decrease) in cash in the year		(2,619,429)	(2,662,057)	4,308,724	4,459,329
Cash at the beginning of the year		16,682,639	16,496,009	12,373,915	12,036,680
Cash at the end of the year		14,063,210	13,833,952	16,682,639	16,496,009

Note (a)					
Net movement in funds per the statement of financial activities		1,908,897	2,011,408	1,287,802	1,289,517
Depreciation charges		342,924	342,924	240,052	240,052
Loss on sale of fixed assets		-	-	7,647	7,647
Losses / (gains) on investments		367,293	367,293	(217,146)	(217,146)
Dividends & Interest from investments		(706,801)	(706,801)	(497,394)	(497,394)
Decrease / (increase) in stock		(1,054)	-	2,189	-
Decrease / (increase) in debtors		(1,664,991)	(1,690,848)	(1,215,126)	(1,206,573)
Increase / (decrease) in creditors		(995,703)	(1,132,728)	4,392,240	4,534,766
Net cash provided by operating activities		(749,435)	(808,752)	4,000,264	4,150,869

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 £2,011,408 (2024: £1,289,517).

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 g), 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 £524,649 (2024: £381,110) has been included in resources expended and allocated to the relevant cost headings on the basis described at (d) 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 12 June 2025, the Academy's Council reviewed the latest forecasts and confirmed their expectation that grant agreements due to expire in FY2025/26 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 2025 are shown below.

	2025 £	2024 £
Profit and loss		
Turnover	420,264	863,122
Costs of sales	(447,025)	(629,972)
Gross profit	(26,761)	233,150
Administrative expenses	(67,556)	(137,780)
Operating profit / (loss) for the year	(94,317)	95,370
Interest receivable	-	-
Interest payable	(8,195)	(8,148)
Donation to the charity	-	-
Profit / (Loss) for the year	(102,512)	87,222
Taxation	-	-
Profit / (Loss) on ordinary activities after taxation	(102,512)	87,222
Balance sheet		
Fixed assets	16,689	-
Current assets	308,509	299,413
Current liabilities	(238,716)	(110,419)
Net current assets	69,793	188,994
Loan from the charity	(100,000)	(100,000)
Net assets	(13,518)	88,994
Share capital and reserves		
Share capital	1,000	1,000
Profit & loss account	(14,518)	176,930
Distributions to parent charity under gift aid	-	(88,936)
Shareholders' funds	(13,518)	88,994

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 £244,400 and expenditure £338,848 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:

	2025 £	2024 £
Income	26,813,284	19,403,657
Net movement in funds for the year	2,011,408	1,289,517

Notes to the financial statements (continued)

3. Income from:

	General Fund £	Designated Funds £	Restricted Funds £	Endowed Funds £	Total 2025 £	Total 2024 £
Donations						
Fellows' subscriptions and contributions	444,459	-	-	-	444,459	448,714
Department of Health and Social Care	608,000	-	-	-	608,000	478,000
Other donations	188,511	-	15,730	-	204,241	178,037
Donated services	-	-	87,401	-	87,401	75,300
	1,240,970	-	103,131	-	1,344,101	1,180,051
Charitable activities						
Support UK biomedical and health research	-	-	1,012,981	-	1,012,981	655,901
Support the next generation of researchers	-	-	19,086,164	-	19,086,164	12,605,049
Influencing policy and practice	-	-	1,921,519	-	1,921,519	1,908,154
Increase the Academy's impact on global health	-	-	2,018,361	-	2,018,361	1,256,338
Build our resources	-	-	542,205	-	542,205	1,083,385
	-	-	24,581,230	-	24,581,230	17,508,827
Trading activities						
Trading subsidiary income	244,400	-	-	-	244,400	604,725
Other rental income	173,086	-	-	-	173,086	217,385
	417,486	-	-	-	417,486	822,110
Investments						
Income on investments	11,726	19,202	50,498	10,071	91,497	112,173
Short term deposits	615,304	-	-	-	615,304	385,221
	627,030	19,202	50,498	10,071	706,801	497,394
Total Income	2,285,486	19,202	24,734,859	10,071	27,049,618	20,008,382

Notes to the financial statements (continued)

4. Expenditure on:

	Direct Costs £	Grant Funding £	Support Costs £	Total 2025 £	Total 2024 £
Raising Funds					
Fundraising costs	238,762	-	27,494	266,256	249,115
Trading subsidiary expenditure	338,848	-	-	338,848	419,356
	577,610	-	27,494	605,104	668,471
Charitable activities					
Support UK biomedical and health research	1,059,077	-	121,953	1,181,030	984,055
Support the next generation of researchers	2,890,094	14,484,449	2,000,682	19,375,225	14,135,220
Influencing policy and practice	1,465,285	-	168,728	1,634,013	1,861,621
Increase the Academy's impact on global health	1,324,531	-	152,520	1,477,051	805,985
Build our resources	449,271	-	51,734	501,005	482,374
	7,188,258	14,484,449	2,495,617	24,168,324	18,269,255
Total expenditure	7,765,868	14,484,449	2,523,111	24,773,428	18,937,726

Total expenditure in the year to 31 March 2025 was £24,773,428 (2024: £18,937,726) comprising expenditure under: General Funds £3,435,349 (2024: £3,137,936); Designated Funds £184,794 (2024: £83,995); Restricted Funds £21,148,285 (2024: £15,710,780) and Endowed Funds £5,000 (2024: £5,015)

Analysis of support costs

	Cost of Premises £	Office & IT Costs £	Staff & Related Costs £	Governance Costs £	Total 2025 £	Total 2024 £
Raising Funds	9,453	4,675	6,691	6,675	27,494	31,756
Charitable activities						
Support UK biomedical and health research	41,930	20,736	29,678	29,609	121,953	125,443
Support the next generation of researchers	687,873	340,189	486,881	485,739	2,000,682	1,801,895
Influencing policy and practice	58,012	28,690	41,061	40,965	168,728	237,312
Increase the Academy's impact on global health	52,439	25,934	37,117	37,030	152,520	102,744
Build our resources	17,787	8,797	12,590	12,560	51,734	61,491
Total support costs	867,494	429,021	614,018	612,578	2,523,111	2,360,641

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 9 Council members (2024: 6) received reimbursed travel expenses of £14,487 (2024: £13,668).

b. Employee information

	2025 £	2024 £
Salaries	5,027,789	4,382,138
Employer's national insurance	532,459	463,149
Employer's pension contributions	482,763	309,684
Donated staff services	87,401	75,300
	6,130,412	5,230,271

The average number of salaried staff employed during the year was 96 (2024: 85).
The full-time average equivalent for salaried staff during the year was 93 (2024: 83).

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

	2025	2024
£60,001 - £70,000	5	5
£70,001 - £80,000	6	4
£80,001 - £90,000	1	1
£90,001 - £100,000	2	2
£100,001 - £110,000	-	-
£110,001 - £120,000	-	-
£120,001 - £130,000	2	2

Pension contributions paid by the Academy relating to higher paid employees as defined above amounted to £159,553 (2024: £88,024).

The total salaries of the Senior Management Team, including pension contributions, was £848,586 (2024: £757,648).

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

	2025 £	2024 £
Auditor's fees:		
Audit – charity	15,100	14,595
Audit – trading subsidiary	2,350	2,683
Other services	1,275	1,275
Investment management fees	(790)	(409)
Depreciation of tangible fixed assets	342,924	240,052

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 the British Heart Foundation, Arthritis Research UK, UKRI- Medical Research Council, Diabetes UK, Prostate Cancer UK, Kidney Research UK, Vivensa Foundation, Association of Physicians of UK and Ireland; the Springboard Awards Scheme (SBS) funded by the Wellcome (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 and International Science Partnership Fund (ISPF) Networking Grants scheme (GCRFN, NETWRK, ONETWRK) funded by DSIT; Network Strengthening Grants funded by ISPF DSIT (OTMSCIA); the AMS Professorship scheme (RST) funded by DSIT, Cross Sector Experience Awards (WTCSG) funded by Wellcome, NIHR and DSIT, INSPIRE Grants funded by the Wellcome (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 £	CSEAG £	OTMSCIA £	WTCSG £	Total £
Grants at 1 April	-	147,653	3,405,093	-	258,904	372,792	-	-	-	-	4,184,442
Grants awarded	30,516	1,368,172	7,651,729	-	1,289,732	1,895,060	33,435	711,285	1,934,685	69,870	14,984,484
Grants written-back	-	(109,154)	(119,461)	(247,273)	(24,145)	-	-	-	-	-	(500,033)
Transfer	14,584	-	-	-	-	-	-	-	-	-	14,584
Grant payments during the year	(30,516)	(1,406,671)	(7,160,633)	247,273	(1,476,971)	(1,895,060)	(33,435)	(711,285)	(952,608)	(69,870)	(13,489,776)
Grants balance at 31 March	14,584	-	3,776,728	-	47,520	372,792	-	-	982,077	-	5,193,701
Developing talented researchers											
Grants to institutions	30,516	1,259,018	7,532,268	(247,273)	1,265,587	1,895,060	33,435	711,285	1,934,685	69,870	14,484,451
Grants to individuals	-	-	-	-	-	-	-	-	-	-	-
Total research grants charged in the year	30,516	1,259,018	7,532,268	(247,273)	1,265,587	1,895,060	33,435	711,285	1,934,685	69,870	14,484,451

Grants payable of £5,193,701 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 71 institutions were awarded in the year to a total value of £14,984,484 (2024: £10,270,124 to 78 institutions and individuals). The principal institutions benefiting from the grants were:

	£
University of Nottingham	808,301
Royal Holloway University of London	661,782
University of Edinburgh	617,432
Northumbria University	573,684
University of Birmingham	542,284
University of Oxford	520,322
University of Glasgow	514,747
Newcastle University	499,121
University of Cambridge	496,872
University of Liverpool	490,982

Notes to the financial statements (continued)

The Academy has commitments to pay £2,161,134 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 2025 were:

	£
Imperial College London	645,250
Queen Mary University of London	100,000
University of Edinburgh	268,860
Newcastle University	99,701
Durham University	226,473
University of Glasgow	270,850
University of Oxford	275,000
University of Liverpool	275,000
	2,161,134

8. Tangible fixed assets – Group and Charity

Group

	Leasehold Premises	Refurbished Property	Furniture, fixtures & equipment	Computer equipment	Computer software	Total
	£	£	£	£	£	£
Cost						
At 1 April 2024	1,983,607	3,980,901	611,547	33,178	7,006	6,616,239
Additions	-	2,280,102	201,317	91,534	5,062	2,578,015
Disposals	-	-	-	-	-	-
At 31 March 2025	1,983,607	6,261,003	812,864	124,712	12,068	9,194,254
Depreciation						
At 1 April 2024	964,938	1,934,120	110,484	20,283	7,006	3,036,831
Charge for the year	71,481	222,527	36,811	13,833	213	344,865
Disposals	-	-	-	-	-	-
At 31 March 2025	1,036,419	2,156,647	147,295	34,116	7,219	3,381,696
Net book value						
31 March 2025	947,188	4,104,356	665,569	90,596	4,849	5,812,558
31 March 2024	1,018,669	2,046,781	501,063	12,895	-	3,579,408

Notes to the financial statements (continued)

Charity

	Leasehold Premises £	Refurbished Property £	Furniture, fixtures & equipment £	Computer equipment £	Computer software £	Total £
Cost						
At 1 April 2024	1,983,607	3,980,901	611,547	33,178	7,006	6,616,239
Additions	-	2,280,102	201,317	72,904	5,062	2,559,385
Disposals	-	-	-	-	-	-
At 31 March 2025	1,983,607	6,261,003	812,864	106,082	12,068	9,175,624
Depreciation						
At 1 April 2024	964,938	1,934,120	110,484	20,283	7,006	3,036,831
Charge for the year	71,481	222,527	36,811	11,893	213	342,925
Disposals	-	-	-	-	-	-
At 31 March 2025	1,036,419	2,156,647	147,295	32,176	7,219	3,379,756
Net book value						
31 March 2025	947,188	4,104,356	665,569	73,906	4,849	5,795,868
31 March 2024	1,018,669	2,046,781	501,063	12,895	-	3,579,408

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.

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.

Notes to the financial statements (continued)

9a. Investments - Group

	2025 £	2024 £
At 1 April	3,538,616	3,320,997
Additions	427	64
Disposals	-	-
Management fees	790	409
Re-invested investment income	(496)	-
Increase/(decrease) in market value	22,707	217,146
	<u>3,562,044</u>	<u>3,538,616</u>
Cash held for investment	-	-
Market Value at 31 March	3,562,044	3,538,616
Cost at 31 March	3,606,531	3,111,477

Investments to the value of £402,391 representing the Jean Shanks Memorial and the Sackler endowed funds are held in the Sarasin Climate Active Ex-Energy Long Term Endowment Fund. Investments to the value of £1,324,987 representing the Daniel Turnberg Memorial Fund also held in the Sarasin Climate Active Ex-Energy Long Term Endowment Fund. Balances held in the General Fund and Restricted funds that have been identified by the Finance Committee as suitable for retention in the short to medium term, are also split across the Sarasin Climate Active Ex-Energy Endowment and Income & Reserves Funds and were valued at £1,834,358 at 31 March 2024.

Investments of £3,563,044 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

	2025 £	2024 £
At 1 April	1,200,000	1,200,000
Transfer from fixed assets	-	-
Revaluation of investment property	(390,000)	-
Fair value at 31 March	810,000	1,200,000

Investment property comprises 8 Weymouth Mews, London. The last valuation was carried out at 31 March 2025 as per RICS Valuation – Global Standards (the “Red Book”) issued by the Royal Institution of Chartered Surveyors incorporating International Valuation Standards (IVS) and the UK National Supplement. In June 2025, the existing tenant entered into a new 5-year lease, which was on a similar basis to their previous lease. The valuation has been reduced in-line with the latest valuation.

Notes to the financial statements (continued)

10. Debtors

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Amounts falling due within one year:				
Trade debtors	2,006,684	1,964,898	752,023	715,548
Provision for doubtful debts	(3,940)	(3,940)	(5,796)	(3,758)
Prepayments	304,780	304,250	390,502	390,502
Accrued income	3,659,953	3,651,225	3,142,590	3,142,590
Other debtors	3,726	3,726	48,132	48,132
Tax receivable	21,239	-	-	-
Amount due from subsidiary	-	63,703	-	-
Amount falling due after more than one year:				
Loan to subsidiary	-	100,000	-	100,000
	5,992,442	6,083,862	4,327,451	4,393,014

11. Creditors

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Amounts falling due within one year:				
Grants payable	5,193,701	5,193,701	4,184,442	4,184,442
Trade creditors	355,996	268,061	244,808	176,066
Accruals	250,515	248,165	184,423	182,107
Deferred income	2,756,706	2,691,238	4,962,010	4,928,036
PAYE/NIC Liability	141,822	141,822	126,523	126,523
VAT Payable/(receivable)	10,169	(9,091)	32,798	27,410
Other Creditors	73,212	73,212	42,820	42,820
Amount due to subsidiary	-	-	-	72,432
Corporation Tax	-	-	-	-
	8,782,121	8,607,108	9,777,824	9,739,836

12. Deferred Income

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Deferred income brought forward	4,962,010	4,928,036	859,074	768,093
Less: Amount used in the year	(3,891,118)	(3,857,144)	(536,345)	(445,364)
Income deferred within the year:				
Grants from institutions	1,567,414	1,567,414	4,597,720	4,597,720
Fellows' subscriptions	8,076	8,076	7,587	7,587
Rent in advance	44,856	44,856	-	-
Conferencing deposits	65,468	-	33,974	-
Deferred income carried forward	2,756,706	2,691,238	4,962,010	4,928,036

Notes to the financial statements (continued)

13. Movement on group funds

	Balance 1 April 24 £	Income £	Expenditure £	Transfers £	Revaluation £	Balance 31 March 25 £
Permanent endowment						
The Jean Shanks Memorial Fund	336,319	7,553	(5,000)	-	2,587	341,459
The Sackler Fund	107,611	2,518	-	-	863	110,992
The Daniel Turnberg Memorial Fund	1,582,468	-	-	-	-	1,582,468
Total permanent endowment	2,026,398	10,071	(5,000)	-	3,450	2,034,919
Restricted funds						
DSIT funding:						
<i>Science Budget</i>	437,573	4,296,614	(2,585,528)	(1,811,735)	-	336,924
<i>Research Talent Fund</i>	1,186,456	8,169,776	(7,586,709)	(515,325)	-	1,254,198
<i>International Strategic Partnership Fund Non-ODA</i>	-	1,497,437	(1,220,222)	(277,215)	-	-
<i>International Strategic Partnership Fund ODA</i>	-	4,721,714	(4,032,388)	(689,326)	-	-
<i>Newton Fellowships</i>	4,849	(55,543)	147,503	(96,809)	-	-
<i>Global Challenges Research Fund</i>	-	48,918	(44,726)	(4,192)	-	-
Other funders to grant schemes	903,720	5,266,743	(4,802,159)	(355,505)	3,294	1,016,093
Project/meeting contributions	35,382	43,500	(45,124)	(5,000)	-	28,758
Mentoring & career development	864,387	730,665	(803,647)	(266,281)	-	525,124
Medical Research Society	815,296	15,035	-	-	5,229	835,560
Restricted Asset Fund	2,266,117	-	(175,285)	186,265	-	2,277,097
Total restricted funds	6,513,780	24,734,859	(21,148,285)	(3,835,123)	8,523	6,273,754
Unrestricted funds						
General Fund	4,517,523	2,285,486	(3,435,349)	2,145,123	4,055	5,516,838
Designated funds						
Business Fund	209,153	-	-	-	-	209,153
Asset Fund	1,313,287	-	(157,044)	390,000	(390,000)	1,156,243
Building Repair Fund	3,643,926	16,927	(2,797)	1,000,000	3,544	4,661,600
Development Fund	1,332,137	2,275	(24,953)	300,000	3,135	1,612,594
Total designated funds	6,498,503	19,202	(184,794)	1,690,000	(383,321)	7,639,590
Total unrestricted funds	11,016,026	2,304,688	(3,620,143)	3,835,123	(379,266)	13,156,428
Total funds	19,556,204	27,049,618	(24,773,428)	-	(367,293)	21,465,101

Notes to the financial statements (continued)

Analysis of movement in funds - 2023/24

	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	(3,221,931)	3,246,751	80,271	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)

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 £2,518 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 six grants, disclosed separately as required by the terms of the funding agreements. These are:

Science Budget – National Academies allocation – the Academy received £4,296,614 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 £8,169,776 of grant funding for Springboard awards, £1,996,261 to the AMS Professorship scheme, £471,855 towards the FLIER Programme, £179,544 towards developing Clinician Scientist Fellowships, £272,433 for Health of the Public Transdisciplinary Fellowships, £125,949 for Cross-Sector awards, £66,651 towards career mentoring and £162,013 for grants mentoring.

International Strategic Partnership Fund Non-ODA

– During the year, the Academy received £639,330 for networking grants, £558,108 for policy workshops £299,999 for a global leaders policy project.

International Strategic Partnership Fund ODA – During the year, the Academy received £966,825 of grant funding for networking awards, £500,061 for Global Research Pathways, £450,104 for global health policy workshops, £542,567 for an international career development programme, £2,024,341 for Team Science Accelerator Awards, £94,156 for alumni and awardee networking and £143,660 for administration.

The Newton Fellowships – Details of the grants awarded are shown in note 7 with the Academy's other grant schemes. During the year £191,729 contribution for the running of the scheme was received and expended. £247,272 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 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 £30,000 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	(1,000,000)	1,000,000	-	-	-
Transfer to Development Fund	(300,000)	300,000	-	-	-
Contribution from Restricted Fund to General Fund	3,835,123	-	(3,835,123)	-	-
Contribution from Development Fund to General Fund	(390,000)	390,000	-	-	-
	2,145,123	1,690,000	(3,835,123)	-	-

The transfers between projects and funds include administration costs reclaimed from projects where applicable and any income released to the general reserves at the end of projects (where allowed under the gift or grant agreement).

15. Analysis of group net assets

	General Funds	Designated Funds	Restricted Funds	Permanent Endowed Funds	Total
	£	£	£	£	£
Fixed assets	299,879	3,234,616	2,278,063	-	5,812,558
Investments	466,446	1,577,484	1,159,695	1,168,419	4,372,044
Cash on deposit and at bank	3,487,805	2,827,490	6,881,415	866,500	14,063,210
Other net current assets / (liabilities)	1,262,708	-	(4,045,419)	-	(2,782,711)
	5,516,838	7,639,590	6,273,754	2,034,919	21,465,101

Analysis of group net assets - 2024

	General Funds	Designated Funds	Restricted Funds	Permanent Endowment 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

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 2025 there were 1,454 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.



Academy of Medical Sciences
41 Portland Place
London W1B 1QH

+44 (0)20 3141 3200
info@acmedsci.ac.uk
acmedsci.ac.uk

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