

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 MARCH 2026

Registered Charity No: 1185329
Registered Company No: RC000905

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About the Academy of Medical Sciences

The Academy of Medical Sciences brings the UK's health research community together to make science work for everyone. We are an independent, expert, non-profit Fellowship. We fund the next generation of researchers, shape health policy, and work across the boundaries between academia, the NHS, industry, and government. Our Fellows are drawn from the full breadth of medical science - clinical and basic research, public health, veterinary science, health economics, and beyond. At 31 March 2026, the Fellowship numbered 1,490.

Our independence underpins everything. It allows us to bring together organisations that would not otherwise share a room, to challenge as well as to support, and to give advice that is trusted because it is not tied to any single interest.

Vision: Good health for all, supported by the best research and evidence.

Mission: To help create an open and progressive research sector to improve the health of people everywhere.

S strapline: *Bringing health research to life.*

What we believe

- Great health research saves lives.
- To fulfil their potential, researchers need support throughout their career.
- There is a gap between health research and health policy that needs to be bridged.
- Research should lead to discovery and impact. Science must not remain trapped in journals.
- We achieve more when we collaborate across sectors and communities.
- Health inequalities are not acceptable. We all have a role to play in tackling injustice.

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 Fellowship

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.

Administrative details

Name of charity: Academy of Medical Sciences

Registered charity no: 1185329

Registered company and Royal Charter no: 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
30 Churchill Place
Canary Wharf
London E14 5RE

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 Andrew Morris CBE FRSE PMedSci Professor of Medicine and Vice Principal of Data Science, University of Edinburgh
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 (until 3 December 2025) Professor of Neurology and Director, NIHR Health Protection Research Unit in Emerging and Zoonotic Infections, University of Liverpool Professor Shakila Thangaratinam FMedSci (from 3 December 2025) Dean, Institute of Life Course and Medical Sciences, 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 Deborah Ashby OBE FMedSci
Professor David Burn FMedSci
Professor Sir John Iredale FRSE FMedSci
Professor Kathryn Maitland OBE FMedSci (until 3 December 2025)
Professor Helen McShane FMedSci
Professor Peter Openshaw CBE FMedSci
Professor Jugnoo Rahi FMedSci
Professor Philippa Saunders FRSE FMedSci (from 3 December 2025)
Professor Guy Thwaites MBE FMedSci (from 3 December 2025)
Professor Ijeoma Uchegbu FMedSci (until 3 December 2025)
Professor Catherine Williamson FMedSci

Co-opted Council members

Professor Judith Allen FRS FRSE FMedSci (from 6 February 2026)
Professor Alan Boyd MBE FMedSci (from 17 December 2025)
Professor Franklin Aigbirhio FMedSci (until 3 December 2025)
Professor Tim Aitman FRSE FMedSci
Dr Felicity Gabbay FMedSci (until 3 December 2025)
Professor Sheena Radford OBE FRS FMedSci
Professor David Roblin FMedSci (from 18 December 2025)

Council observers (non-Trustees)

Emerging Research Leaders
Dr Eneko Larrañeta (until 3 December 2025)
Dr Maria Secrier (until 3 December 2025)
Dr Kirsty McMillan (from 5 December 2025)
Dr Gita Khalili Moghaddam (from 31 December 2025)

Patient observers

Lynn Laidlaw (until 19 June 2025)
Nanik Pursani (until 10 April 2025)

Key Management Personnel

The Academy is led by Rosalind Campion (Chief Executive Officer - appointed 20 October 2025) who has put in place a new management team structure, including a Chief Operating Officer, Director of Policy, Director of Communications and Engagement and Director of Research Talent Policy and Programmes. Prior to 20 October 2025, the Academy was led by an Executive Director Simon Denegri OBE (until 4 April 2025) and Interim Chief Executive Jillian Lockett (19 May-19 October 2025).

Our strategic priorities

In line with agreed plans at the launch of the 10-year strategy in 2022, a strategic review was conducted by Council at its October away day and following that a refreshed set of six strategic priorities were agreed to guide the Academy's work from January 2026 to April 2027:

1. Make the UK the best place in the world to have a career in medical sciences.
2. Improve health outcomes in the UK and internationally through our policy work.
3. Mobilise the UK health system to turn discovery into practice.
4. Increase public trust in medical sciences in an era of global misinformation.
5. Connect and support the community of medical sciences.
6. Be a resilient, high-performing organisation with strong finances, inspiring culture, and collaborative impact

Prior to that activities were focused on five 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.

Chair's foreword

In 2025, a treatment for Huntington's disease reached patients for the first time. It came after decades of work by Academy Fellow Professor Sarah Tabrizi and former Springboard awardee Professor Ed Wild. That same year, a FLIER alumnus went on to lead a major national study on weight loss medicines, drawing in a university, a global pharmaceutical company, and a health data organisation. Neither of these outcomes belongs to the Academy alone. But both carry its fingerprints - in the careers it supported, the relationships it helped to build, and the programmes it ran over years and years before either result was in sight.

2025-26 was also a year of considerable internal change. Simon Denegri left as Executive Director in April, and I am grateful for his contribution over many years. Jill Lockett covered the role while the permanent appointment was completed. Rosalind Campion joined as Chief Executive in October 2025 and has moved with real purpose: agreeing a focused set of priorities with Council and beginning the work of aligning the organisation behind them.

The financial position requires honesty. The Spending Review outcome fell short of what we sought, and conversations about its implications are continuing. Diversifying income is now a pressing priority, not a future intention. My thanks go to the whole staff team for their commitment throughout a year that asked a great deal of them.

Professor Sir Andrew Morris CBE FRSE PMedSci

President, Academy of Medical Sciences

Chief Executive's statement

I joined the Academy in October 2025. The strengths are real: a Fellowship spanning the full breadth of medical science, a staff team with deep experience, a reputation for independence that is genuinely valued across government and the research community, and grant and career programmes whose effect on individual careers is well documented. The task is to use these more deliberately and to connect them more clearly to the changes in the system they are designed to produce.

The first months pointed to three things that now run through the priorities for 2026-27. The decline in clinical academic posts is one of the most serious risks to the health research system, and the Academy is better placed than most to address it - through its grant schemes, its policy influence, and its ability to get funders, universities, and the NHS into the same room. The translation gap - outstanding UK science reaching patients too slowly - requires exactly the kind of cross-sector convening that the Academy's independence makes possible. And public trust in medical science has to be earned: through transparency, genuine involvement of patients and the public, and a voice that is seen to be independent.

The financial position is more challenging than I would like. Wellcome's strategic partnership, the Department for Science, Innovation and Technology's (DSIT) confirmed funding through to 2030, and the renewed grant consortium give us a strong base. But the concentration of income in a small number of government grants is a real vulnerability, and the work to address it - through US philanthropy in particular - has begun in earnest.

Rosalind Campion Chief Executive, Academy of Medical Sciences

Achievements in the year

The activities described in this report are organised differently from previous years. During 2025-26, and particularly following the Council Away Day in October 2025 and the agreement of new priorities in January 2026, trustees and staff took a hard look at where the Academy has greatest impact. The conclusion was that its contribution is strongest where it connects across boundaries (careers to policy, domestic to international, research to practice) rather than within any single activity category. That conclusion is reflected in the year's work: the Clinical Academic Summit, FORUM programme, cross-sector hubs and international partnerships all demonstrated the Academy's distinctive role in convening across boundaries and turning discussion into durable action. The narrative here reflects that conclusion. The six priorities agreed for 2026-27 will be carried through into a revised activity structure in next year's financial statements.

Summary of what changed in 2025-26:

1. The research workforce

The Clinical Academic Summit produced a statement signed by more than 40 sector leaders and has since drawn concrete commitments from the Russell Group, AMRC, the BMA, and the Shelford Group to work on reversing the decline in clinical academic posts. Academy recommendations were incorporated into the REF 2029 assessment framework - a change that will affect how universities value and reward clinical academic work. The Medical Sciences Taskforce, co-chaired by Professor Sir Munir Pirmohamed and Dr Tony Wood, is now in place.

2. Policy influence

The Academy's water fluoridation evidence synthesis, completed at the Chief Medical Officer's request, is informing decisions on expanding fluoridation in England - a public health measure with direct benefits for dental health in deprived communities. The children's thriving work is shaping the Government's Opportunities Mission. Academy evidence and statements were incorporated into official DSIT and DHSC press notices on two occasions. The Quantum Sensing report is informing the Government's technology adoption roadmap and following a workshop with the Regulatory Innovation Office (RIO) and Medical and Healthcare products Regulatory Agency (MHRA), the Academy has been identified as the potential convener for an international programme on AI in drug development.

3. Research infrastructure

The FORUM workshop on decentralised clinical trials is generating follow-on work on trial infrastructure - with direct implications for patients who cannot travel to hospital, who are currently excluded from trials they might otherwise join. The AI and computational modelling workshop with RIO and MHRA is informing guidance on in silico models that could reduce dependence on animal testing in drug development.

4. Talent supported

The Academy continued to support researchers at critical career transition points during the year: 55 Springboard awards and 60 Starter Grants for Clinical Lecturers were made, and 13 researchers undertook cross-sector placements. The Springboard scheme has now supported more than 600 researchers since 2015, while 28 international researchers have been supported to establish UK careers through the Professorship scheme. Independent evaluations published during the year showed the impact of Springboard and Starter Grants in helping researchers establish independent careers and leverage further funding.

5. Global partnerships

The Academy is the US National Academy of Medicine's named key international partner. A partnership agreement was signed with the Dutch Academy, with a joint workshop on patient and public engagement in March 2026. The clinical research career pathways project will underpin country-level action plans in South Africa, Malawi, and Kenya. Two Brussels delegations resulted in 19 stakeholder engagements feeding into the UK's Horizon Europe strategy.

The Academy as convener

What runs through almost everything the Academy does is the ability to bring together people and organisations that do not normally work together, and to turn those conversations into something durable. It works because the Academy is independent - no commercial interest, no political affiliation, no single sector it answers to. It works because the Fellowship spans clinical medicine, basic science, public health, industry, and government, so the right people are already in the community. And it works because there is a track record: the workshops produce reports that get used, the policies shift, the relationships outlast the events.

The Clinical Academic Summit

More than 40 leaders from universities, the NHS, industry, and funders committed publicly to action on the decline in clinical academic posts. The follow-on engagement from the Russell Group, AMRC, the BMA, and the Shelford Group, and the establishment of the Medical Sciences Taskforce, show that the conversation produced something that will last beyond the day.

The AI and computational modelling workshop

By bringing together the Regulatory Innovation Office, MHRA, industry, and academia, the Academy created conditions for a conversation that none of those parties could have convened independently - because each has a stake that would make the others wary of engaging on their terms. The result is a published report, ongoing work on in silico guidance, and the Academy's identification as a potential convener for a broader international programme on AI in drug development.

Forum

Forum's 25 member organisations join because they value the conversations, not because they are obliged to. The December 2025 workshop on decentralised clinical trials put patient contributors in every breakout group, not just on the main panel. That choice changed what was discussed - the practical realities of what trial participation means for people's lives came through in a way that shaped the workshop's recommendations. The approach is being carried forward into subsequent events.

Securing the UK's Research Workforce

The number of clinical academic posts has been falling for years. The pressure on early-career researchers is real - funding constraints, structural barriers, the pull of clinical practice or industry. Researchers who move between academia, the NHS, and industry remain the exception, despite being essential to the journey from scientific finding to clinical use. The Academy supports researchers at each of these pressure points - early grants, leadership development, cross-sector experience, and the system-level advocacy that shapes the conditions in which careers are built or lost.

Springboard

The Springboard scheme provides grants of up to £125,000 to early-career biomedical researchers at the point of establishing their independence. Round 11 attracted a record 217 nominations from 72 universities and 55 awards were made. The scheme has now supported more than 600 researchers since 2015. Independent evaluation shows that Springboard awards substantially increase the likelihood of securing subsequent funding and building an independent research programme. Professor Ed Wild is among those whose career has been shaped by the scheme; his work contributed to the programme run by Academy Fellow Professor Sarah Tabrizi that produced the Huntington's disease treatment that reached patients for the first time in 2025.

Starter Grants for Clinical Lecturers

The Starter Grants for Clinical Lecturers scheme targets a specific moment: the early clinical academic career, when the pressure to commit fully to clinical practice is highest and the case for protected research time is hardest to make. Each award - increased to up to £40,000 from Round 35 (launched in January 2026) - funds a discrete research project, giving clinical lecturers the data and skills they need to compete for larger grants. Sixty awards were made across the two rounds (Rounds 33 and 34) that were delivered in FY25/26. The funding consortium is the strongest in the scheme's history, and includes Wellcome, BHF, MRC and Arthritis UK. In FY25/26 we were delighted to enlist two new members: Cancer Research UK and the Lister Institute.

Independent evaluation published during the year showed that Starter Grant awardees go on to lever substantially more funding from other sources. The scheme addresses the most common reason clinical academics give for leaving research: no protected time, no initial funding, at a moment when the decision to stay or go is being made.

FLIER, SUSTAIN, and mid-career development

FLIER - Future Leaders in Innovation, Enterprise and Research – is an 18-month programme for researchers who need the broader skills and networks to work confidently across sector boundaries. Following a competitive tender process, a new delivery partner, Living Potential, was appointed for the next phase; Cohort 4 was selected from 54 applications and began in March 2026. The first alumni conference, in May 2025, brought together three cohorts to share what the programme had meant for their careers. Among the alumni: Professor Jason Gill, who will lead a major OLS-funded study on weight loss medicines with the University of Glasgow, Novo Nordisk, and IQVIA.

Round 12 of SUSTAIN, the Academy's women in research leadership programme, launched in November 2025 with 22 participants. For the first time, each participant was offered a second mentor from the SUSTAIN alumni community, following feedback from earlier cohorts. The Academy has agreed a new partnership with the Royal Society and the Royal Academy of Engineering to continue the programme for three further cohorts, with reserved places for Springboard and Starter Grant awardees. Twenty-two Academy Fellows were paired as mentors this round, including Fellows elected as recently as 2024 and 2025.

The PILLAR and HIVE community event on mid-career leadership development in November 2025 attracted 40 researchers; the follow-on event in March 2026 attracted 65, with participants describing it as 'stimulating, practically useful and well facilitated'. The Academy also hosted a roundtable with Professor Kathryn North AC, who described the ten-year journey to embed genomic medicine into healthcare in Australia - a model of sustained, system-level change of exactly the kind the Academy wants its emerging leaders to understand.

Cross-sector mobility: Experience Awards and Professorships

The Cross-Sector Experience Awards support researchers and professionals to spend up to a year working in an unfamiliar sector. Round 2 made 13 awards totalling over £930,000, across academia, industry, the NHS, government, and the charity sector. First-round awardees completing their placements describe new relationships, a clearer sense of how different parts of the system work, and greater confidence in moving between them. Round 3 opened in October 2025.

The AMS Professorship scheme supports researchers new to the UK in the early years of a full professorship, when the risk of departure is highest. Four awards were made in 2025-26 - two from the US, two from Germany - bringing the total supported since the scheme began to 28. Across the full cohort, the majority have relocated

from European countries and seven from the US. The new awardees will conduct pioneering research that spans both discovery and translation, from the early detection of coronary artery disease and personalised treatment of ADHD in young people, to new mechanisms underlying cancer and infectious diseases. DSIT and Minister Vallance sought the scheme out specifically as evidence for the Government's international talent communications; the Academy provided case studies used in DSIT's own press notices.

The Clinical Academics agenda

The Clinical Academic Summit in July 2025 produced a statement of ambition and intent signed by more than 40 leaders. Follow-on engagement has been substantial: the Russell Group, AMRC, the BMA, and the Shelford Group have all indicated commitment to action. Professor Rosalind Smyth chairs the cross-funder group implementing the OSCHR-commissioned report deliverables, and met with MRC and NHS colleagues to scope a 2026 workshop on NHS support for clinical academic posts. Professor Sir Munir Pirmohamed FMedSci and Dr Tony Wood FMedSci were confirmed as co-chairs of the Medical Sciences Taskforce in January 2026; it will publish a UK-wide career pathway map by April 2026 and a national cross-sector plan by December 2026. Academy recommendations on recognising clinical academics were incorporated into the REF 2029 assessment framework - a structural change that will influence how universities hire and promote in this area for years.

Policy: from evidence to action

The Academy responded to more than ten major government announcements between June and October 2025 - including the 10-Year Health Plan, the Life Sciences Sector Plan, and the Industrial Strategy - and was the first organisation to respond publicly to the LSSP. Its statements were incorporated into official DSIT and DHSC press notices on two occasions, and the President's response to the UK-US pharma deal was published in The Times and broadcast on Times Radio. More than 500 pieces of media coverage were generated across the year, with 100% key message inclusion. The Academy sent a direct letter to the Chancellor ahead of the Spending Review and met regularly with the Government Chief Scientific Adviser, ministers, and senior officials from DHSC and NIHR. This combination of public visibility and direct access strengthened the Academy's ability to influence policy discussion at senior level.

Prevention and child health

Following the Child Health report, the Academy supported the Department for Education on the Opportunities Mission and the Government Office for Science on its Future of Childhood Foresight programme. Working with DSIT's Regulatory Innovation Office and MHRA, and drawing on the Health of the Public 2040 report, it has been pressing for prevention to be treated as a genuine policy priority.

At the Chief Medical Officer's request, the Academy convened a specialist steering group on water fluoridation. The evidence synthesis, published in December 2025, is informing decisions on expanding fluoridation across England - a measure with well-established benefits for dental health in deprived communities. The British Fluoridation Society described it as 'timely reassurance for policymakers and dental professionals'. The Academy's work on children's thriving in schools, with the British Academy and the DfE Chief Scientific Adviser, fed directly into a breakfast briefing for the GCSA and senior officials from DHSC, DfE, MHCLG, and the NHS in January 2026. The underlying research is stark: children facing combined poverty and poor parental mental health have a 72% lower probability of achieving positive social mobility outcomes. That finding is now being discussed at the most senior levels of government.

AI, quantum, and emerging technologies

A workshop on quantum technologies and health care pathways in May 2025 produced a report, published in October, that is informing the Government's quantum technology adoption roadmap. A September 2025 workshop on AI and computational modelling in clinical research, with the Regulatory Innovation Office and MHRA, produced a published report and is generating follow-on work on guidance for in silico models - addressing a specific regulatory gap identified through the workshop. The Academy has since been identified as a potential convener for an international programme on AI in pre-clinical and clinical research, with a proposal submitted to RIO and Minister Vallance.

Team Science

Ten years after the Academy's original Team Science report, a consultation of Fellows and stakeholders is under way to assess what has changed and where the priorities lie for the next decade. Emerging themes include progress in recognising team-based research contributions, and the opportunity to connect this work with the Taskforce on medical sciences careers.

Forum

Forum brings together senior leaders from industry, academia, the NHS, regulators, and government around specific challenges in health research. It is the Academy's main mechanism for the kind of cross-sector conversation that can produce system-level change. Income to end-November 2025 stood at £77,000 from 25 member organisations, with projected annual income of £115,000. The Association of British HealthTech Industries joined during the year; conversations with Alzheimer's Research UK, BioNTech, Cancer Research UK, and Vivoli were at an advanced stage.

The year's programme included the Sir Colin Dollery Lecture, delivered by Professor Adrian Thrasher on the science and translation of cell and gene therapies; published policy summaries from roundtables on transformative medical technologies and hospital-at-home care - the latter has been taken up by the Royal Academy of Engineering to scope further work on health in coastal communities. The December

2025 workshop on decentralised clinical trials with ABPI and NIHR, with patient contributors in every breakout group, is producing follow-on work on trial infrastructure. The decision to put patients in every group, not just on the main panel, generated further discussions and is being carried forward into subsequent events.

Working across all four nations

Cross-sector hubs are now established across all nations of the UK, connecting researchers, clinicians, innovators, policymakers, and patients around locally relevant themes. Across the year, events covered topics including life sciences entrepreneurship, precision medicine, data and digital health, data-driven innovation, mental health, and cancer care. The Scotland Hub held a data and digital health event in Edinburgh in September 2025 attended by around 100 participants, with Professors Dame Anna Dominiczak and Cathie Sudlow on the panel alongside patient contributors. The Northern Ireland hub, run with HIRANI, held an event on communities, technology, and mental health in Belfast attended by 50 participants; patient involvement was new to HIRANI's programme and was described by participants as the highlight of the day. In Manchester, 50 Fellows and regional contacts gathered to discuss building cross-sector connections in Northern health research. Wales held an event on cancer innovation and patient involvement.

Following a competitive selection process, in December 2025 a partnership agreement was signed with the Northern Health Science Alliance to deliver the cross-sector hub in Northern England, with the first event launching in April 2026 focused on advanced therapies.

The regional hubs cross-sector events are consistently facilitating cross sector connections that would not otherwise occur, helping participants to engage with new partners across industry, academia and the health system. For example, representatives from the National Cancer Team Wales connected with staff at Deontics, an AI systems spin out, at a cross-sector hub event in Wales. As a result of this connection, these organisations are now working together to pilot the introduction of AI tools to flag clinical trials to clinicians, increasing efficiency in clinical pathways and enabling clinicians to spend more time with patients and for them to benefit from new treatments.

International work

The Academy's international programme spans bilateral policy partnerships with national academies, career development work with researchers in lower-income countries, and engagement with multilateral bodies. The goal in each case is the same as the domestic work: to get the right people into conversation with each other and to turn that into something lasting.

During the year the Academy worked across Europe and further afield. Workshops on childhood obesity with the Italian National Academy and on health data sharing

with the Norwegian Academy produced reports and strategic agreements. Two Brussels delegations in November 2025 resulted in 19 stakeholder engagements with the European Commission and research funders, feeding into the UK's positioning on Horizon Europe and Framework Programme 10. A partnership agreement was signed with the Dutch Academy, with a joint workshop on patient and public involvement in health research decision-making in March 2026. The Academy remains active in the International Science Council and the Inter-Academy Partnership, and attended the IAP Triennial Conference in Cairo in December 2025.

Through the International Science Partnership Fund, the Academy delivered a policy project on clinical research career pathways in lower-income countries - addressing the structural obstacles that prevent researchers in countries like Kenya and Malawi from building sustainable research careers - and concluded an Emerging Research Leaders initiative in partnership with the US National Academy of Medicine, connecting early- and mid-career researchers across the two countries on shared global health challenges. Viktor Dzau, the NAM President, has described the Academy as NAM's key international partner.

The International Health Lecture in November 2025, co-hosted with The Lancet and attended by 104 in person and 166 online from 33 countries, featured a keynote from Professor Quarraisha Abdool Karim on health diplomacy in HIV prevention. She drew on CAPRISA trial findings showing that antiretroviral pre-exposure prophylaxis reduced HIV infection rates in young women by 39% - and on the lesson that science and diplomacy, properly combined, can change the trajectory of an epidemic.

Patients and the public

The Academy met its target of involving patients, carers, and communities in 100% of Forum policy workshops during 2025-26. The Patient Collective reached 100 members, contributing to policy work, grant panel development, and hub events across the UK. But the numbers matter less than what they represent: people with direct experience of health research and health care bringing a perspective that changes what gets discussed and how.

The December 2025 decentralised clinical trials workshop put this into practice. Patient contributors were in every breakout group, not just on the panel, and participants reported that their contributions shifted the terms of discussion - bringing the practical realities of what trial participation requires from someone's life into a conversation that might otherwise have focused on logistics and infrastructure. The recommendations from the workshop reflect this, and the model is being used in subsequent events.

The independent Phase II evaluation of the Public Engagement with Research programme reported strongly positive outcomes: participants have gone on to contribute to government consultations, policy roundtables, and strategic reviews, working with organisations including Wellcome, MRC, and local decision-makers.

One participant has since moved into active collaboration with a Starter Grant holder, working on the research directly. The Academy's Patient Observers on Council pilot has been paused pending a review of the foundations needed to make it work properly; consultation with staff, patients, and Council members will take place during 2026.

The Fellowship

The Fellowship numbers at 31st March 2026 were 1,490. 54 new Fellows were elected in May 2025 and admitted at the Admissions Day in July. The announcement generated 36 positive news stories; 81% of Fellows newsletter recipients clicked through to the story, and total views were up 35% on the previous year. Four new Regional Champions were appointed in early 2026.

A Fellowship engagement strategy was approved at the December 2025 Council meeting, responding to consistent feedback that the Academy could do more to connect Fellows with opportunities to contribute.

The EDI Advisory Committee, co-chaired by Professors Franklin Aigbirhio and Bernadine Idowu, launched in March 2026. The seventh annual Diversity Report documented progress across the Fellowship, governance, grants, and staff. The Academy's partnership with the Black Women in Science Network, which credits the Academy as central to the progress they have made, and its involvement in the Black Researcher Consortium launched in April 2025, are part of a sustained effort to ensure the Fellowship reflects the full range of talent in UK medical science.

Communications

More than 500 pieces of coverage were generated across the year, with 100% key message inclusion. LinkedIn impressions grew 32% between July and September. The clinical academics summit statement generated over 4,500 LinkedIn impressions with a 7.94% engagement rate and more than 60 reposts. The Springboard announcement drew a quote-retweet from the Secretary of State for DSIT.

The sustained presence of the Academy's policy messages over the summer meant they were already familiar to decision-makers when the Academy made direct representations. The President's response to the UK-US pharma deal was sought by The Times rather than pitched to them. This combination of proactive communications and inbound media interest strengthened the Academy's position as a trusted, independent voice in policy discussions. Eight Fellows received broadcast media training in February 2026; ten received refresher sessions ahead of a showcase for journalists from ten major outlets including the BBC, the Financial Times, and the Daily Mail. Work on a new website and brand refresh is underway, targeting delivery by May 2026.

Our people

The all-staff day in June 2025, focused on data, technology, and AI, achieved a 92% positive experience rating and 97% relevance to roles. It shaped the Academy's AI policy, generated cross-team collaborations, and identified learning priorities followed up later in the year. The staff survey in November 2025 achieved a 97% completion rate. Its findings informed four cross-organisational working groups on learning and development, collaboration, pride, and bullying and harassment.

In late 2025 and early 2026, the new Chief Executive led a two-phase restructuring to align the team behind the new priorities. This involved a voluntary redundancy process followed by a compulsory one, and resulted in a staff group of 93 roles. The Remuneration and Benefits Committee was established and met for the first time in January 2026 and has commissioned external benchmarking on the Academy's reward offering. These changes were made to ensure that the Academy is structurally aligned to deliver its strategic priorities, with clearer accountabilities, strengthened cross-team working, and a more sustainable organisational model.

From this year to the next

The Clinical Academic Summit showed both the appetite for change on the workforce agenda and how hard it is to achieve without a single credible organisation sustaining ownership over time. The Taskforce is the response, and it sits in the 2026-27 priorities as a standalone commitment, not as an annex to the grants programme.

The FORUM workshops on AI, decentralised trials, and MedTech kept returning to the same problem: the pathway from promising research to regulatory approval to NHS adoption is slow and fragmented in ways that cause real harm and are addressable. The translational catalyst programme is intended to tackle this more systematically.

The Public Attitudes to Science survey and the Academy's own patient involvement work converged on the same point: public confidence in health research is not a given. It has to be built, through transparency and genuine involvement. The misinformation workstream in the new priorities follows from this.

The Spending Review exposed a financial vulnerability that was already understood. Building a diverse income base is a direct response. The aim is not just more income but a wider spread of it, which matters for independence and when significant funders' priorities change.

Conclusion

The Academy of Medical Sciences was founded on the conviction that UK medical science produces more when it is well connected, well supported, and well represented in the decisions that shape the system. That evidence includes both system-level influence and tangible outcomes: forty-plus sector leaders committing publicly to act on a workforce crisis the Academy has been documenting for years. Academy evidence in the Government's Opportunities Mission and in the CMO's fluoridation guidance. A global network of partnerships that runs from the US National Academy of Medicine to research institutions in South Africa, Malawi, and Kenya.

The six priorities for 2026-27 concentrate effort on the areas where the Academy's contribution is most distinctive: the research workforce, the pathway from discovery to practice, and the public trust that makes science matter. Alongside these sits the work of building the financial resilience to sustain them. While there remains a great deal to do, the progress in 2025-26 provides a strong foundation for the next phase of delivery.

Looking ahead

Council agreed six priorities in January 2026 for the period to March 2027. Each carries specific deliverables and is being tracked.

1. Making the UK the best place for a career in medical sciences

The Medical Sciences Careers Taskforce will publish a set of career gaps and fixes, and a national cross-sector plan by December 2026. At least 1,200 researchers will be enrolled across skills programmes. Work on clinical academic posts will continue. Scoping and development of a new entrepreneurship/industry offer to secure funding for delivery.

2. Improving health outcomes through policy leadership

Three flagship policy programmes will be delivered: on prevention and early detection; on translation from discovery to patient impact; and on responsible AI and data use. FORUM will be developed as the UK's leading cross-sector convenor. A rapid response policy function will be established.

3. Mobilising the health system to turn discovery into practice

Scope and secure funding to establish a Translational Catalyst Programme, completing a proof-of-concept pathfinder project in 2026/27. A foresight exercise to identify up to three high-impact domains for follow-on activity.

4. Increasing public trust in medical sciences

New brand and website delivered by June 2026. Public polling on health misinformation and the launch of a 'myth busting' Q&A on vaccines with the Royal Society. Spokesperson support extended to more Fellows and academy contacts as part of an enhanced trusted voices programme.

5. Connecting and supporting the medical sciences community

The Fellowship engagement strategy will be implemented. The events programme will be reviewed and refreshed. A digital user journey for new Fellows will be developed. Three Fellowship sprint groups will be delivered for the 30th Anniversary.

6. Being a resilient, high-performing organisation

A business plan aligned behind the priorities will be agreed and a new employee offer will be introduced. The fundraising strategy will be executed, with income diversified across government grants, philanthropy, and commercial activity, and reserves built toward the level required for sustained independence.

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 in the United Kingdom (operating in England and Wales). 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 2026 had 1,490 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 2025, 54 exceptional biomedical and health scientists were elected new Fellows from a pool of 359 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 Leaders serve as non-voting observers to Council to reflect the importance of this community to the Academy's work and influence.

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

Council sets the strategic direction of the Academy and oversees 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. A Governance Committee was introduced over the year and an external Board Effectiveness Review is in process, in line with the recommendations of the 2025 Charity Governance Code.

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 Chief Executive Officer (CEO) who is supported by a Senior Leadership Team of four who are responsible for Communications and Engagement, Operations, Research Talent Policy and Programmes, and Policy. In April 2026, a Director of Research Translation started, to drive forward the new priority to mobilise the health system to turn discovery into practice. During late 2025/early 2026, the CEO led a two phase transformation process to ensure that all the teams are set up to respond to the new priorities. This involved a voluntary redundancy process and a compulsory redundancy process. As of 31 March 2026, there is a staff group with 93 roles confirmed, some of which are being recruited for.

Pay and reward

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. Each year, pay is reviewed from an inflationary perspective, taking account of affordability, by the Remuneration and Benefits Committee. Decisions are based on evidence and take account of the Academy's context, priorities and financial position. Where a decision is taken to increase pay, this will apply to all staff working at the Academy on 1 January of that year. As part of our approach to ensuring high performance, a small proportion of colleagues who are assessed as exceeding expectations through the annual appraisal process may receive a further consolidated performance related increase. This is not automatic and reflects sustained high performance, contribution and impact. The salary budget for the year ahead is approved by the Finance Committee at its February meeting. During 2025/26, 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 trustees, through the Finance Committee and Council, maintain a risk register that is reviewed regularly. The Senior Leadership Team discusses business risks quarterly and updates the risk register for the trustees to review. The principal risks identified and the mitigations in place are summarised below.

- **Funding concentration and composition:** The Academy receives a significant proportion of its income from a small number of government grants. Reduction or withdrawal of any of these would materially affect programme delivery. A further risk is that restricted grant funding - particularly for careers programmes - may over time tilt the portfolio away from the Academy's full range of strategic priorities, which encompass policy, convening, and public trust alongside careers. Mitigations: active income diversification strategy; multi-year grant agreements sought where possible; the priority framework agreed by Council in January 2026 is designed to maintain strategic balance;

General Fund kept above the Finance Committee's minimum; philanthropic strategy in development with specific focus on unrestricted funding.

- International funding reduction: Reductions in ISPF funding have reduced the Academy's capacity to deliver dedicated international programmes, with a consequent risk to international reach and influence. Mitigation: the Academy has responded by embedding international collaboration through its domestic policy, careers, and convening work rather than treating it as a separately funded activity. The FORUM programme, the Professorship scheme, and the policy work on AI and clinical research all carry significant international dimensions funded through core activities.
- Transition and organisational change: 2025-26 saw significant change at senior levels, including the departure of the Executive Director and a number of other senior staff, alongside the appointment of a new permanent Chief Executive. Periods of leadership transition carry risks to organisational continuity, staff morale, and external relationships. Mitigations: the Academy invested substantially in staff engagement during the transition, including the all-staff days in June and December 2025, a staff survey in November 2025 with a 97% completion rate, and four cross-organisational working groups established in response to themes identified by staff. Governance oversight was maintained throughout by Council and Officers. Staff sentiment is being actively monitored as the new leadership team settles in.
- Policy and political environment: Changes in government priorities, Spending Review outcomes, or shifts in the policy landscape can affect both the Academy's funding and the relevance of its work. Mitigation: maintained relationships with ministers, officials, and advisers across government; flexible programme design; regular monitoring of the political environment through engagement with Parliament and senior stakeholders.
- Reputation and independence: The Academy's value rests substantially on its reputation for independence and impartiality. Damage to this, whether through real or perceived conflicts of interest, controversial positions, or governance failures, would undermine its ability to operate effectively. Mitigation: robust conflicts of interest policy; independent Fellowship election process; clear separation of Academy positions from those of individual Fellows or funders; Governance Committee oversight.
- Cyber and data security: As a holder of personal data relating to Fellows, grant applicants, and programme participants, the Academy faces risks from cyber attack, data breach, or systems failure. Mitigation: IT security policies and controls; staff training; regular review of data protection compliance against UK GDPR requirements.
- 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 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.

Public benefit

Council has discussed the implications of the provisions of the Charities Act 2011, which states that all charities must demonstrate that they are established for public benefit and have had due regard to the public benefit guidance issued by the Charity Commission. Council is confident that activities planned under the six 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. Grants assurance is underpinned by a continuous improvement approach, drawing on a range of internal and external insights, including a recent audit by Wellcome, to further strengthen our processes.

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 Chief Executive Officer of the Academy, the Academy's Head of Fundraising. 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 2025/26 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, Medical Research Foundation, Association of Physicians of Great Britain and Ireland, British Heart Foundation, Arthritis UK (formerly 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, Cancer Research 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.

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 39 - 59, 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.

The financial statements present activity and expenditure under the five headings used since 2022: Support UK biomedical and health research (£961,578); Support the next generation of researchers (£16,904,187); Influencing policy and practice (£1,677,700); Increase the Academy's impact on global health (£1,137,423); and Build our resources (£659,591). The six priorities agreed for 2026-27 will be carried through into a revised activity structure in next year's financial statements.

Results for the year

The results for the financial year to 31 March 2026 are being reported against a more complex funding environment than in the previous year (where income grew by 35% to £27 million), with income decreasing by £4.0m to £23.0m but with our two largest funders, DSIT and Wellcome, committing significant funding for the next few years.

The Spending Review outcome, though improved through sustained negotiation, fell short of what we sought. The general running costs of the organisation depend on a General Fund that is healthy but not large, and if core government funding were to fall further without compensating income from other sources, choices would have to be made about which activities to maintain and at what scale.

The decrease in income was accompanied by a corresponding decrease in expenditure of £2.6m to £22.1 million, this was driven by a reduction in grant expenditure of £3.8m primarily from a reduced number of ISPF Networking awards and GCRF awards that have come to an end.

The Academy's total unrestricted funds were £14.0 million representing 63% of the total funds of £22.4 million. The General Fund increased by £0.6 million with a balance at 31 March 2026 of £6.1 million, following transfers to other Unrestricted Funds.

Funding sources

Total incoming resources for 2025/26 were £23.0 million of which £20.3 million was received from charitable activities, all of which was provided to support specific projects and included as part of restricted income. Restricted income decreased by £4.2 million from the previous year, which was principally because of reduced income towards the ISPF Networking awards and GCRF awards.

Several significant funding commitments provided reassurance during the year. Wellcome confirmed a major strategic partnership. DSIT confirmed funding through to 2030, including an additional £2 million for 2026-27 subject to agreement on plans. MRC confirmed continued support for Starter Grants. BHF confirmed renewal of its Springboard commitment. The Lister Institute of Preventive Medicine agreed to join the Starter Grants consortium. The Helix Reception in April 2025 generated £16,000 in new donations. The International Journal of Experimental Pathology indicated its intention to donate significant residual funds as it winds up operations. The Fundraising Advisory Group agreed a forward strategy in January 2026, with US philanthropy identified as a new priority.

Unrestricted income for the year was £2.5 million of which £0.8m was generated from trading activities. Unrestricted income increased by £0.2 million from the previous year, due principally to a full year of 41 Portland Place being open following refurbishment. Trading activities provided 31% of General Fund income for the year (2024/25 - 18%).

Expenditure

Total expenditure was £22.1 million, a decrease of £2.6 million on the prior year, the majority of which related to activities to *support the next generation of researchers* and with the remainder spread across our other programmes.

Support costs increased by £1.1m to £3.6 million, the main drivers of this were employment costs, costs associated with the transformation process and building depreciation.

Cash and investment management

Investments were valued at £3.6m at 31 March 2026 with a £0.9m 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 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 2026 cash on deposit was £16.4 million. The cash management policy recommends the diversification of deposits with the use of pooled cash deposit funds and the placing of cash on term deposit with selected banks. A refreshed version of this cash management policy was approved by the Finance Committee in June 2026.

Reserves

The Academy's reserves at 31 March 2026 were £22.4 million, an increase of £0.9 million from 31 March 2025. The reserves were made up as follows:

Fund type	£
Permanent Endowment	1,763,636
Restricted Funds	6,631,785
Unrestricted Funds	
Designated Funds	7,830,108
General Fund	6,130,140
Total Funds at 31 March 2026	22,355,669

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 9 June 2026 the Finance Committee approved an uplift to the target minimum level of reserves, in terms of General Fund resources to £3.9 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 2026, the General Fund was £6.1 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 28 September 2026 and signed on its behalf by:



Professor Sir Andrew Morris 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 2026 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 2026, 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.

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, Royal Charter, Financial Reporting Standard 102, and relevant employee legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent charitable company with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes and review of legal and regulatory correspondence.
- 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 2026, 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 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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 and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



PKF Littlejohn LLP

Statutory Auditor

30 Churchill Place
Canary Wharf
London E14 5RE

Date: 28 September 2026

PKF Littlejohn LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Consolidated statement of financial activities

for the year ended 31 March 2026
(Incorporating an income and expenditure account)

		General	Other	Restricted	Permanent	Total	Total
	Note	Fund	Unrestricted	Funds	Endowment	2026	2025
			Funds		Fund		
		£	£	£	£	£	£
Income from:							
Donations		1,227,808	-	125,859	-	1,353,667	1,344,101
Charitable activities		-	-	20,282,774	-	20,282,774	24,581,230
Trading activities		795,589	-	-	-	795,589	417,486
Investments		509,511	15,949	48,418	-	573,878	706,801
Total Income	3	2,532,908	15,949	20,457,051	-	23,005,908	27,049,618
Expenditure on:							
Raising Funds							
Cost of Generating Funds		315,289	4,208	2,906	-	322,403	266,256
Trading operations		479,728	-	-	-	479,728	338,848
		795,017	4,208	2,906	-	802,131	605,104
Charitable activities							
Support UK biomedical and health research		616,207	12,551	332,820	-	961,578	1,181,030
Support the next generation of researchers		2,480,827	220,635	14,202,725	-	16,904,187	19,375,225
Influencing policy and practice		502,595	21,897	1,153,208	-	1,677,700	1,634,013
Increase the Academy's impact on global health		166,514	14,846	956,063	-	1,137,423	1,477,051
Build our resources		96,561	470,258	92,772	-	659,591	501,005
		3,862,704	740,187	16,737,588	-	21,340,479	24,168,324
Total Expenditure	4	4,657,721	744,395	16,740,494	-	22,142,610	24,773,428
Net income before investment gains/(losses)		(2,124,813)	(728,446)	3,716,557	-	863,298	2,276,190
Gains / (losses) on investments	9	(49,236)	18,964	14,848	42,694	27,270	(367,293)
Transfers between funds	14	2,787,351	900,000	(3,373,374)	(313,977)	-	-
Net movement in funds		613,302	190,518	358,031	(271,283)	890,568	1,908,897
Funds 01 Apr		5,516,838	7,639,590	6,273,754	2,034,919	21,465,101	19,556,204
Funds 31 Mar	13	6,130,140	7,830,108	6,631,785	1,763,636	22,355,669	21,465,101

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 39 - 59 form part of these financial statements.

Balance sheets

as at 31 March 2026

		Group	Charity	Group	Charity
		2026	2026	2025	2025
	Note	£	£	£	£
Fixed assets					
Fixed assets	8	5,550,529	5,538,497	5,812,558	5,795,869
Investment property	9b	749,250	749,250	810,000	810,000
Investments	9a	3,636,605	3,637,605	3,562,044	3,563,044
		9,936,384	9,925,352	10,184,602	10,168,913
Current assets					
Debtors	10	4,310,580	4,316,473	5,992,442	6,083,862
Stock		7,778	-	6,968	-
Cash on deposit		16,436,420	16,436,420	13,560,292	13,560,292
Cash at bank and in hand		819,960	555,402	502,918	273,660
		21,574,738	21,308,295	20,062,620	19,917,814
Current liabilities					
Creditors: amounts falling due within one year:	11	(9,155,453)	(8,894,643)	(8,782,121)	(8,607,108)
Net current assets		12,419,285	12,413,652	11,280,499	11,310,706
Net assets					
		22,355,669	22,339,004	21,465,101	21,479,619
Represented by:					
Permanent endowment funds	13	1,763,636	1,763,636	2,034,919	2,034,919
Restricted funds		6,631,785	6,631,785	6,273,754	6,273,754
Unrestricted funds:					
General fund		6,130,140	6,113,475	5,516,838	5,531,356
Designated funds		7,830,108	7,830,108	7,639,590	7,639,590
Total funds		22,355,669	22,339,004	21,465,101	21,479,619

Approved by the Council and authorised for issue on 28 September 2026, and signed on its behalf by:

Professor Sir Andrew Morris CBE PMedSci
President

Professor Mike Hanna FMedSci
Treasurer

The notes on pages 39 - 59 form part of these financial statements.
Company Number RC000905

Consolidated and charity statement of cash flows

for the year ended 31 March 2026

		Group 2026 £	Charity 2026 £	Group 2025 £	Charity 2025 £
Cash from operating activities	Note (a)	2,840,543	2,805,243	(749,435)	(808,752)
Cash used in investing activities					
Interest from investments		573,878	573,878	706,801	706,801
Purchase of fixed assets		(234,710)	(234,710)	(2,576,074)	(2,559,385)
Proceeds from sale of fixed assets		-	-	-	-
Proceeds from sale of investments		-	-	-	-
Purchase of investments		13,459	13,459	(721)	(721)
		352,627	352,627	(1,869,994)	(1,853,305)
Cash used in financing activities					
Repayment of borrowings		-	-	-	-
Increase / (Decrease) in cash in the year		3,193,170	3,157,870	(2,619,429)	(2,662,057)
Cash at the beginning of the year		14,063,210	13,833,952	16,682,639	16,496,009
Cash at the end of the year		17,256,380	16,991,822	14,063,210	13,833,952

Note (a)					
Net movement in funds per the statement of financial activities		890,568	859,386	1,908,897	2,011,408
Depreciation charges		495,295	490,637	342,924	342,924
Loss on sale of fixed assets		1,444	1,444	-	-
Losses / (gains) on investments		(27,270)	(27,270)	367,293	367,293
Dividends & Interest from Investments		(573,878)	(573,878)	(706,801)	(706,801)
Decrease /(increase) in stock		(810)	-	(1,054)	-
Decrease /(increase) in debtors		1,681,862	1,767,389	(1,664,991)	(1,690,848)
Increase /(decrease) in creditors		373,332	287,535	(995,703)	(1,132,728)
Net cash provided by operating activities		2,840,543	2,805,243	(749,435)	(808,752)

The notes on pages 39 - 59 form part of these financial statements.

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 £859,386 (2025 - £2,011,411).

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 received. Fellow subscriptions are recognised in the period the membership fee relates to, and the substance is that of a donation.

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, Cross Sector Experience 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

f. Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Website development costs are recognised as an intangible asset when all of the following criteria are demonstrated:

The technical feasibility of designing the website so that it will be available for use;

The intention to complete the website and use it;

The ability to use the website;

How the website will generate probable future economic benefits;
 The availability of adequate technical, financial and other resources to complete the development and to use the website; and
 The ability to measure reliably the expenditure attributable to the website design during its development.

Amortisation is charged on a straight-line basis over each asset's estimated useful economic life, from the date the asset is available for use. The estimated useful lives and residual values are reviewed at each reporting date and revised where appropriate. Website and software development costs are amortised over 4 years.

g. 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.

h. 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.

i. 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.

j. 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.

k. 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 £388,202 (2025: £524,649) has been included in resources expended and allocated to the relevant cost headings on the basis described at (d) above.

I. 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.

m. 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. 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.

n. New or Revised Standards or Interpretations

Amendments to FRS 102 (The Financial Reporting Standard applicable in the UK and Republic of Ireland) and Other FRSs – Periodic Review 2024. On 27 March 2024, the Financial Reporting Council (FRC) issued its Periodic Review 2024 amendments to FRS 102, introducing significant updates designed to improve consistency with International Financial Reporting Standards (IFRS). The majority of these amendments are effective for accounting periods beginning on or after 1 January 2026, with early adoption permitted; however, the Academy has not opted for early adoption. These amendments include a number of changes relevant to the Academy, particularly revisions to Section 23 (Revenue from Contracts with Customers) and Section 20 (Leases). Both areas have undergone substantial rewrites to align more closely with IFRS 15 and IFRS 16, respectively.

Revenue Recognition – Section 23

The amended Section 23 introduces a comprehensive five-step model for revenue recognition, directly based on IFRS 15 and replacing the previous risks-and-rewards-based approach. Under the revised standard, entities must:

1. Identify the contract(s) with a customer.
2. Identify the performance obligations in the contract.
3. Determine the transaction price.
4. Allocate the transaction price to the performance obligations.
5. Recognise revenue when (or as) performance obligations are satisfied.

This new model requires a more granular assessment of contractual terms, particularly where goods and services are bundled or delivered over time. It may lead to changes in both the timing and pattern of revenue recognition, especially for arrangements involving variable consideration,

multi-element contracts, or performance obligations delivered over time.

Lease Accounting – Section 20

The revised Section 20 moves FRS 102 lessee accounting largely in line with IFRS 16, requiring lessees to recognise almost all leases on the balance sheet. Under the new model, lessees must recognise:

- a right-of-use asset, and
- a corresponding lease liability, measured at the present value of future lease payments.

Exceptions exist only for short-term leases (12 months or less) and low-value asset leases, which may continue to be treated off-balance-sheet. This represents a significant change from the previous distinction between finance and operating leases, under which many operating leases were expensed as incurred without balance sheet recognition.

The main impact to the Academy will be on lease recognising right of lease asset and corresponding lease liability.

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 registered office is same as the parent company, 41 Portland Place, Portland Place, London, W1B 1QH. 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 2026 are shown below.

	2026 £	2025 £
Turnover	904,564	420,264
Costs of sales	(725,782)	(447,025)
Gross profit	178,782	(26,761)
Administrative expenses	(140,507)	(67,556)
Operating profit / (Loss) for the year	38,275	(94,317)
Interest receivable	-	-
Interest payable	(7,092)	(8,195)
Donation to the charity	-	-
Profit/(Loss) for the year	31,183	(102,512)
Taxation	-	-
Profit / (Loss) on ordinary activities after taxation	31,183	(102,512)

Retained earnings		
	£	£
At 1 April	(14,518)	88,994
Result for the year	31,183	(102,512)
Distributions to AMS parent under gift aid	-	-
At 31 March	16,665	(14,518)

Balance sheet		
Fixed assets	12,032	16,689
Current assets	369,250	308,509
Current liabilities	(263,617)	(238,716)
Net current assets	105,633	69,793
Loan from the charity	(100,000)	(100,000)
Net assets	17,665	(13,518)
Share capital and reserves		
Share capital	1,000	1,000
Retained earnings	16,665	(14,518)
Distributions to parent charity under gift aid	-	-
Shareholders' funds	17,665	(13,518)

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 £583,004 and expenditure £479,728 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:

	2026 £	2025 £
Income	22,495,535	26,813,284
Net movement in funds for the year	859,386	2,011,408

3. Income from:

	General Fund £	Designated Funds £	Restricted Funds £	Endowed Funds £	Total 2026 £	Total 2025 £
Donations						
Fellows' subscriptions and contributions	451,961	-	-	-	451,961	444,459
Department of Health and Social Care	623,000	-	-	-	623,000	608,000
Other donations	152,847	-	24,616	-	177,463	204,241
Donated services	-	-	101,243	-	101,243	87,401
	1,227,808	-	125,859	-	1,353,667	1,344,101
Charitable activities						
Support UK biomedical and health research	-	-	502,328	-	502,328	1,012,981
Support the next generation of researchers	-	-	16,185,766	-	16,185,766	19,086,164
Influencing policy and practice	-	-	1,815,584	-	1,815,584	1,921,519
Increase the Academy's impact on global health	-	-	1,574,838	-	1,574,838	2,018,361
Build our resources	-	-	204,258	-	204,258	542,205
	-	-	20,282,774	-	20,282,774	24,581,230
Trading activities						
	583,004	-	-	-	583,004	244,400
Trading subsidiary income	-	-	-	-	-	-
Other rental income	212,585	-	-	-	212,585	173,086
	795,589	-	-	-	795,589	417,486
Investments						
Income on investments	9,742	15,949	48,418	-	74,109	91,497
Short term deposits	499,769	-	-	-	499,769	615,304
	509,511	15,949	48,418	-	573,878	706,801
Total income	2,532,908	15,949	20,457,051	-	23,005,908	27,049,618

4. Expenditure on:

	Direct costs £	Grant funding £	Support costs £	Total 2026 £	Total 2025 £
Raising Funds					
Fundraising costs	268,091	-	54,312	322,403	266,256
Trading subsidiary expenditure	479,728	-	-	479,728	338,848
	747,819	-	54,312	802,131	605,104
Charitable activities					
Support UK biomedical and health research	799,589	-	161,989	961,578	1,181,030
Support the next generation of researchers	2,838,868	11,217,624	2,847,695	16,904,187	19,375,225
Influencing policy and practice	1,395,073	-	282,627	1,677,700	1,634,013
Increase the Academy's impact on global health	945,811	-	191,612	1,137,423	1,477,051
Build our resources	548,476	-	111,115	659,591	501,005
	6,527,817	11,217,624	3,595,038	21,340,479	24,168,324
Total expenditure	7,275,636	11,217,624	3,649,350	22,142,610	24,773,428

Total expenditure in the year to 31 March 2026 was £22,142,610 (2025: £24,773,428) comprising expenditure under: General Funds £4,657,721 (2025: £3,435,349); Designated Funds £744,395 (2025: £184,794); Restricted Funds £16,740,494 (2025: £21,148,285) and Endowed Funds £- (2025: £5,000).

Analysis of support costs

	Cost of premises £	Office and IT costs £	Staff & related costs £	Governance costs £	Total 2026 £	Total 2025 £
Raising Funds	17,456	8,121	17,786	10,949	54,312	27,494
Charitable activities						
Support UK biomedical and health research	52,064	24,222	53,047	32,656	161,989	121,953
Support the next generation of researchers	915,263	425,806	932,547	574,079	2,847,695	2,000,682
Influencing policy and practice	90,838	42,260	92,553	56,976	282,627	168,728
Increase the Academy's impact on global health	61,585	28,651	62,748	38,628	191,612	152,520
Build our resources	35,713	16,615	36,387	22,400	111,115	51,734
Total support costs	1,172,919	545,675	1,195,068	735,688	3,649,350	2,523,111

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.

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 11 Council members (2025: 9) received reimbursed travel expenses of £17,499 (2025: £14,487).

b. Employee information

	2026 £	2025 £
Salaries	5,479,350	5,027,789
Employer's national insurance	684,902	532,459
Employer's pension contributions	591,905	482,763
Donated staff services	101,243	87,401
	6,857,400	6,130,412

The average number of salaried staff employed during the year was 96 (2025: 96).

The full-time average equivalent for salaried staff during the year was 94 (2025: 93).

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

	2026	2025
£60,001 - £70,000	10	5
£70,001 - £80,000	5	6
£80,001 - £90,000	4	1
£90,001 - £100,000	-	2
£100,001 - £110,000	1	-
£110,001 - £120,000	2	-
£120,001 - £130,000	-	2

The cost of redundancies are not included within the bands above, and including these one off costs would move the bands, as follows: an addition of 1 making it 11 on band £70,001 to £80,000, 1 to band £120,001 to £130,000 and 1 to band £170,001 to £180,000, while reducing the band £100,001 to £110,000 by 1 to nil.

Pension contributions paid by the Academy relating to higher paid employees as defined above amounted to £353,368 (2025: £250,265).

The total salaries of the Senior Management Team, including pension contributions, was £1,156,285 (2025: £848,586).

During the year a transformation process took place, which included voluntary redundancy and compulsory redundancy. A total of 13 staff were made redundant and the total cost of £323,919 is included within the cost for the year, of which £88,340 remained payable at year end.

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

	2026 £	2025 £
Auditor's fees:		
Audit – charity	15,550	15,100
Audit – trading subsidiary	2,420	2,350
Other services	1,275	1,275
Investment management fees	13,450	(790)
Depreciation of tangible fixed assets	495,295	342,924

7. Grants payable

The Academy administers eleven grant schemes:

- the Clinician Scientist Fellowship Scheme (CSFS) funded by The Health Foundation;
- the Starter Grants for Clinical Lecturer Scheme (CLS) funded by 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 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;
- the AMS Professorship scheme (RST) funded by DSIT;
- Cross-sector mobility scheme grants (CRMOBSG);
- Cross Sector Experience Awards (CSEAG, WTCSG,) funded by Wellcome, NIHR and DSIT;
- Network Strengthening Grants funded by ISPF DSIT (OTMSCIA);
- INSPIRE Grants funded by 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 £	CRMOBSG £	CSEAG £	OTMSCIA £	WTCSG £	Total £
Grants at 1 April	14,584	-	3,776,728	-	47,520	372,792	-	-	982,077	-	5,193,701
Grants awarded	(2)	1,725,924	6,765,132	-	-	2,029,703	87,435	902,641	-	186,975	11,697,808
Grants written back	-	(116,670)	(211,293)	(77,890)	(74,331)	-	-	-	-	-	(480,184)
Grant payments during the year	(12,758)	(1,550,701)	(6,952,711)	77,890	26,811	(2,229,151)	(87,435)	(902,641)	(982,077)	(97,000)	(12,709,773)
Grants balance at 31 March	1,824	58,553	3,377,856	-	-	173,344	-	-	-	89,975	3,701,552
Developing talented researchers											
Grants to institutions	(2)	1,609,254	6,553,839	(77,890)	(74,331)	2,029,703	87,435	902,641	-	186,975	11,217,624
Grants to individuals	-	-	-	-	-	-	-	-	-	-	-
Total research grants charged in the year	(2)	1,609,254	6,553,839	(77,890)	(74,331)	2,029,703	87,435	902,641	-	186,975	11,217,624

Grants payable of £3,701,552 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 65 institutions were awarded in the year to a total value of £11,697,809 (2024/25: £14,984,484 to 85 institutions).

Principal institutions benefiting from the grants	£
University of Oxford	837,094
Imperial College London	807,247
University of Cambridge	641,391
King's College London	594,325
University of Manchester	481,945
University of Edinburgh	444,188
University College London	432,039
University of Bristol	381,669
University of Leeds	337,804
Queen Mary University of London	309,856

The Academy has commitments to pay £2,598,505 (March 2025: £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.

Grant commitments as at 31 March 2026	£
University of Edinburgh	94,071
Newcastle University	99,701
Queen Mary University of London	272,792
Imperial College London	199,334
Northumbria University	96,808
University of St Andrews	270,850
University of Liverpool	275,000
Durham University	90,396
University of Oxford	375,000
King's College London	274,665
University of Cambridge	549,888
	2,598,505

8.a Fixed assets – Group and Charity

Group	Leasehold Premises £	Refurbished Property £	Furniture, fixtures & equipment £	Computer equipment £	Computer software £	Work in Progress (Website) £	Total £
Cost							
At 1 April 2025	1,983,607	6,261,003	812,864	124,712	12,068	-	9,194,254
Additions	-	60,098	75,044	9,552	-	90,016	234,710
Disposals	-	-	(8,149)	-	-	-	(8,149)
At 31 March 2026	1,983,607	6,321,101	879,759	134,264	12,068	90,016	9,420,815

Depreciation							
At 1 April 2025	1,036,419	2,156,647	147,295	34,116	7,219	-	3,381,696
Charge for the year	71,481	337,910	56,116	28,523	1,265	-	495,295
Disposals	-	-	(6,705)	-	-	-	(6,705)
At 31 March 2026	1,107,900	2,494,557	196,706	62,639	8,484	-	3,870,286

Net book value

31 March 2026	875,707	3,826,544	683,053	71,625	3,584	90,016	5,550,529
31 March 2025	947,188	4,104,356	665,569	90,596	4,849	-	5,812,558

Charity	Leasehold Premises £	Refurbished Property £	Furniture, fixtures & equipment £	Computer equipment £	Computer software £	Work in Progress (Website) £	Total £
Cost							
At 1 April 2025	1,983,607	6,261,003	812,864	106,082	12,068	-	9,175,624
Additions	-	60,098	75,044	9,552	-	90,016	234,710
Disposals	-	-	(8,149)	-	-	-	(8,149)
At 31 March 2026	1,983,607	6,321,101	879,759	115,634	12,068	90,016	9,402,185

Depreciation							
At 1 April 2025	1,036,419	2,156,647	147,295	32,176	7,219	-	3,379,756
Charge for the year	71,481	337,910	56,116	23,865	1,265	-	490,637
Disposals	-	-	(6,705)	-	-	-	(6,705)
At 31 March 2026	1,107,900	2,494,557	196,706	56,041	8,484	-	3,863,688

Net book value

31 March 2026	875,707	3,826,544	683,053	59,593	3,584	90,016	5,538,497
31 March 2025	947,188	4,104,356	665,569	73,906	4,849	-	5,795,868

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.

9.a. Investments – Group

	2026 £	2025 £
At 1 April	3,562,044	3,538,616
Additions	3,830,083	5,032,596
Disposals	(3,755,974)	(4,941,100)
Dividends	(73,390)	(91,069)
Management fees / rebate	(13,450)	790
Re-invested investment income	(728)	(496)
Increase/(decrease) in market value	88,020	22,707
	3,636,605	3,562,044
Cash held for investment	-	-
Market Value at 31 March	3,636,605	3,562,044
Cost at 31 March	3,742,292	3,606,531

Investments to the value of £410,913 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 £1,352,723 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 £1,872,969 at 31 March 2026.

Investments of £3,637,605 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.

9.b. Investment property – Group and Charity

	2026 £	2025 £
At 1 April	810,000	1,200,000
Annual Impairment Charge	(60,750)	-
Revaluation of investment property	-	(390,000)
Fair value at 31 March	749,250	810,000

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.

10. Debtors

	Group 2026 £	Charity 2026 £	Group 2025 £	Charity 2025 £
Amounts falling due within one year:				
Trade debtors	477,152	403,751	2,006,684	1,964,898
Provision for doubtful debts	(3,749)	(2,216)	(3,940)	(3,940)
Prepayments	250,039	249,039	304,780	304,250
Accrued income	3,538,097	3,538,097	3,659,953	3,651,225
Other debtors	27,802	27,802	3,726	3,726
Tax receivable	21,239	-	21,239	-
Amount due from subsidiary	-	-	-	63,703
Amount falling due after more than one year:				
Loan to subsidiary	-	100,000	-	100,000
	4,310,580	4,316,473	5,992,442	6,083,862

11. Creditors

	Group 2026 £	Charity 2026 £	Group 2025 £	Charity 2025 £
Amounts falling due within one year:				
Grants payable	3,701,552	3,701,552	5,193,701	5,193,701
Trade creditors	327,961	219,337	355,996	268,061
Accruals	301,624	299,204	250,515	248,165
Deferred income	4,517,183	4,383,689	2,756,706	2,691,238
PAYE/NIC Liability	196,309	196,309	141,822	141,822
VAT Payable/(receivable)	30,808	11,729	10,169	(9,091)
Other Creditors	80,016	80,016	73,212	73,212
Amount due to subsidiary	-	2,807	-	-
	9,155,453	8,894,643	8,782,121	8,607,108

12. Deferred income

	Group 2026 £	Charity 2026 £	Group 2025 £	Charity 2025 £
Deferred income brought forward	2,756,706	2,691,238	4,962,010	4,928,036
Less: Amount used in the year	(2,050,586)	(1,985,118)	(3,891,118)	(3,857,144)
Income deferred within the year:				
Grants from institutions	3,615,456	3,615,456	1,567,414	1,567,414
Fellows' subscriptions	4,615	4,615	8,076	8,076
Rent in advance	57,498	57,498	44,856	44,856
Conferencing deposits	133,494	-	65,468	-
Deferred income carried forward	4,517,183	4,383,689	2,756,706	2,691,238

13. Movement on group funds

	Balance 1 April 25 £	Income £	Expenditure £	Transfers £	Revaluation £	Balance 31 March 26 £
Permanent endowment						
Jean Shanks Memorial Fund	341,459	-	-	(40,739)	7,465	308,185
Sackler Fund	110,992	-	-	(10,752)	2,488	102,728
Daniel Turnberg Memorial Fund	1,582,468	-	-	(262,486)	32,741	1,352,723
Total permanent endowment	2,034,919	-	-	(313,977)	42,694	1,763,636
Restricted funds						
DSIT funding:						
<i>Science Budget</i>	336,924	4,255,196	(2,445,990)	(1,809,207)	-	336,923
<i>Research Talent Fund</i>	1,254,198	7,699,427	(7,022,034)	(677,392)	-	1,254,199
<i>International Strategic Partnership Fund Non-ODA</i>	-	669,108	(416,277)	(252,831)	-	-
<i>International Strategic Partnership Fund ODA</i>	-	1,203,315	(628,659)	(574,656)	-	-
<i>Newton Fellowships</i>	-	129,370	(25,740)	(103,630)	-	-
<i>Global Challenges Research Fund</i>	-	85,049	(13,855)	(71,194)	-	-
Other funders to grant schemes	1,016,093	5,639,665	(5,441,694)	121,039	-	1,335,103
Project/meeting contributions	28,758	41,050	(29,000)	(5,000)	-	35,808
Mentoring & career development	525,124	722,382	(522,007)	(127,699)	-	597,800
Medical Research Society	835,560	12,489	-	-	14,848	862,897
Restricted Asset Fund	2,277,097	-	(195,238)	127,196	-	2,209,055
Total restricted funds	6,273,754	20,457,051	(16,740,494)	(3,373,374)	14,848	6,631,785
Unrestricted funds						
General Fund	5,516,838	2,532,908	(4,657,721)	2,787,351	(49,236)	6,130,140
Designated funds						
Business Fund	209,153	-	-	-	-	209,153
Asset Fund	1,156,243	-	(282,746)	-	-	873,497
Building Repair Fund	4,661,600	8,465	(1,102)	600,000	10,064	5,279,027
Development Fund	1,612,594	7,484	(460,547)	300,000	8,900	1,468,431
Total designated funds	7,639,590	15,949	(744,395)	900,000	18,964	7,830,108
Total unrestricted funds	13,156,428	2,548,857	(5,402,116)	3,687,351	(30,272)	13,960,248
Total funds	21,465,101	23,005,908	(22,142,610)	-	27,270	22,355,669

Analysis of movement in funds – 2024/25

	Balance 1 April 24 £	Income £	Expenditure £	Transfers £	Revaluation £	Balance 31 March 25 £
Permanent endowment						
Jean Shanks Memorial Fund	336,319	7,553	(5,000)	-	2,587	341,459
Sackler Fund	107,611	2,518	-	-	863	110,992
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

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.

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 £4,255,196 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 £4,150,368 of grant funding for Springboard awards, £2,130,693 to the AMS Professorship scheme, £533,723 towards the FLIER Programme, £126,289 towards developing Clinician Scientist Fellowships, £171,383 for Cross-Sector mobility, £177,476 for Cross-Sector awards, £164,238 towards career mentoring and £245,257 for grants mentoring.

International Strategic Partnership Fund Non-ODA

During the year, the Academy received £68,151 for networking grants, £363,323 for policy workshops and £237,634 for a global leaders' policy project.

International Strategic Partnership Fund ODA

During the year, the Academy received £146,472 of grant funding for networking awards, £205,296 for Global Research Pathways, £267,392 for global health policy workshops, £283,177 for an international career development programme, £71,810 for Team Science Accelerator Awards, £80,934 for alumni and awardee networking and £148,234 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 £207,260 contribution for the running of the scheme was received and £77,890 was included in deferred income at year end.

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.

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.

14. Transfer between funds

	General fund £	Designated funds £	Restricted funds £	Endowed funds £	Total £
Transfer to building repair fund	(600,000)	600,000	-	-	-
Transfer to Development Fund	(300,000)	300,000	-	-	-
Contribution from Restricted Fund to General Fund	3,687,351	-	(3,687,351)	-	-
Contribution from Endowment Fund to Restricted Fund	-	-	313,977	(313,977)	-
	2,787,351	900,000	(3,373,374)	(313,977)	

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	305,730	3,035,743	2,209,056	-	5,550,529
Investments	475,764	1,532,889	613,566	1,763,636	4,385,855
Cash on deposit and at bank	6,009,635	3,272,942	7,973,803	-	17,256,380
Other net current assets / (liabilities)	(660,989)	(11,466)	(4,164,640)	-	(4,837,095)
	6,130,140	7,830,108	6,631,785	1,763,636	22,355,669

Analysis of group net assets – 2025

	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

16. Company status and membership

Academy of Medical Sciences is a registered charity, incorporated by Royal Charter on 3 September 2019. At 31 March 2026 there were 1,490 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.