

ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Alan Irvine
Andrew Fisher
Andrew Godkin
Anna Dominiczak
Cecilia O'kane
Gavin Screation
Melanie Newport
Menna Clatworthy
Prof Edwin Chilvers
Professor Alistair Watson
Professor Christian Delles
Professor Colin Dayan
Professor Jesse Dawson
Rebecca Fitzgerald
Robert Semple
Seamus Donnelly

Charity number

207530

Principal address

C/O BCD M&E SUITE2
3 Jubilee Way
Whitstable Road
Faversham
Kent
ME13 8GD

Independent Examiners

TC Group
The Courtyard
Shoreham Road
Upper Beeding
Steyning
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BN44 3TN

Main Bankers

Barclays Bank
PO Box 299
Birmingham
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Nationwide Building Society
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LE87 2BD

ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

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ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019

The trustees present their annual report and the financial statements for the year ended 31 December 2019. The trustees have adopted the provisions of the statement of recommended practice (SORP) FRS 102 in preparing the annual report and financial statements of the charity.

Trustees

The Trustees executive committee named on the Legal and Administrative Information page have served during the year and to the date of the report.

Appointment of trustees/executive committee.

Executive committee/trustees are appointed by election at the Annual General Meeting. Names are proposed to the Executive Committee Meeting, which makes a selection at its meeting for final approval by the Annual General Meeting. Trustees stand for three years and the policy is to have trustees representing each geographic area of the Association.

Investment Power

There are no restrictions as to investment powers and the trustees engage Brown Shipley to administer the investments.

Constitution and objects

The Association constitution is defined by its rule book and its objects are to promote academic medicine in the broadest sense.

Developments, activities and achievement,

The Association continues to be responsible for the publication of the Quarterly Journal of Medicine published by Oxford University Press. The editor of the journal is a member of the Executive Committee and makes regular reports to the Association. Income of £200,825 net of VAT was received from Oxford University Press in recognition of the contribution of the Association who founded the journal. Additional income is derived from membership subscriptions (£12K) and Annual Meeting registration fees (£21k).

This income is used to fund all Association activities which include grant giving, the annual meeting, and the running of The Association (administered by BCD M&E). Substantial reserves have been built up to nearly £948k, and therefore there were sufficient monies available to support the programmes detailed below.

Investment income (£11k) is retained within the investment portfolio.

The grants scheme initiated in 2018 continues:

- **Summer Studentships (£1500):** designed primarily for Medical Students to finish of intercalated projects. Uptake has been limited at 1-2 per year.
- **New Investigator awards (£20k):** designed to provide pump-priming funds for recently appointed academic physicians, within the first five years of their faculty appointment. We awarded four during 2019 from applications received.
- **Guidelines meetings (£10k):** these are joint awards with Oxford University press (QJM) to help organise meetings to develop guidelines for rare diseases and for open access publication in QJM. Last awarded 2018.
- **Links with Developing Countries awards (£10k)** The awards are generally to support reciprocal exchanges of research investigations or to allow pilot work to be undertaken which lead to innovative scientific programmes in collaboration with developing countries.
- **Sundry Support (5k)** was awarded to the University of Bristol in support of the National Intercalators Conference

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- **New Initiative-** agreed in 2019 with effect from 2020, for three years until 2022, the Association will take part in the Academy of Medical Sciences 'Starter Grants for Clinical Lecturers Scheme' as a specialist funder contributing £37.5k per annum including fees.

This is an exciting time for the Association as we aim to reposition ourselves as Leading Interdisciplinary Translation Research in the UK and Ireland, a space in which we believe there is a need for a leading organisation such as ourselves. We also aim to increase the visibility of the Association both in the profession and the wider media as well as its inclusiveness, diversity and relevance to young clinicians involved in research. This has involved the most radical change seen since the Association was founded in 1907. If successful, the aim is retain our current members while reaching out to new members, resulting in financial stability and scientific relevance for many years to come.

Restructuring

The Association has continued with its restructuring and rebranding programme which began in 2018 (£31k). Membership of the association has now been opened to all research professionals with an interest in translational medicine. The title of existing members who were selected based on stringent achievement criteria will be changed to "Fellows" from March 2020 and a small cadre of new Fellows will be elected annually. These changes extend the reach and impact of the Association aiming to position itself as "Leading Interdisciplinary Translational Research" in the UK by creating meetings and events that highlight emerging research areas that cut across disciplines and supporting Early Career Researchers pursuing translational medicine.

The annual meeting continues to make a loss (£42k) the cost is subsidised by the Association in order to support this activity. However, if successful, the restructuring will result in an expansion of membership with increased income from membership fees and attendance at the annual meeting. We aim for the annual meeting to break even within the next 3 years, which will require a doubling of current attendees from around 150-200 to 350-400. The internal committee structure has been revised to create Internal Affairs, External Affairs and annual meeting Programme Organising Committees which report to the ExCom. In the revised structure, a smaller Board of Trustees is proposed including a Chair of Trustees, the Presidents elect, current and immediate past and the Honorary Secretary and Treasurer.

Greater external collaboration and visibility is planned including partnering with other organisations (e.g. specialist societies, funders, publications), activities for ECRs outside of the meeting, press releases and podcasts, to support the positioning of the Association in the interdisciplinary translation research space.

Future Risks

The Trustees are aware that the income of the Association depends principally on that made by Oxford University Press in respect of profits of the Quarterly Journal of Medicine. This allows the Association to continue to support its awards programme.

If the income from this source was reduced, the Association has sufficient reserves to maintain its charitable activities for a minimum three year period while the expenditure and income position is reviewed.

Objects and activities for the public benefit

The objects of the Association are to promote academic medicine in the broadest sense. The trustees have confirmed that they have referred to the guidelines contained in the Charity Commission's general guidance on public benefit when reviewing the Association's aims and objectives and in planning future activities and setting the grant making policy for the year.

ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019

The Association carries out these objectives by:

Arranging an Annual Meeting at which the highest quality scientific research in medical practice is presented and discussed.

- To promote medical research within the UK and Ireland by making grants to teaching establishments.
- To promote research and education internationally by making grants, under a link scheme with developing countries.
- To produce jointly a scientific Journal, the Quarterly Journal of Medicine.

Financial review

The charity generated total income of the year of £246,899, up from £232,613 in 2018 as a result of an increase in the income received from Oxford University Press. A total of £200,825 was received in 2019 compared to £187,985 in 2018. Total expenditure for the year was £223,121, down from £232,128 in 2018 following a slight reduction in grants awarded. Following a net gain on investments of £70,823 (2018: loss of £47,936), the charity reports net income for the year of £94,601 (2018: net expenditure of £47,451).

The charity continues to hold a robust balance sheet, with total reserves of £954,399 (2018: £859,798).

Reserves

The Trustees have a policy of ensuring that the reserves of the Association are maintained approximately at a level to support the current normal annual expenditure without further income over a three year period. The trust held free reserves of £954,399 at 31 December 2019 (2018: £859,798), which includes the investments held, and feel that they are acting within the charity's set reserves policy.

Statement of Trustees'/Executive Committee Responsibilities

The trustees/executive committee are required by law of England and Wales to prepare financial statements for each financial year which give a true and fair view of the Association's financial activities during the year and the financial position at the end of the year.

In preparing those financial statements the trustees are required to

- a) Select suitable accounting policies and then apply them consistently
- b) Observe the methods and principles in the Charities SORP
- c) Make judgement and estimates that are reasonable and prudent
- d) State whether applicable accounting standard and statements of recommended practice have been followed, subject to any material departures, disclosed and explained in the financial statements
- e) Prepare the statements on a going concern basis unless it is inappropriate to presume that the Association will continue in operation.

ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019

The trustees/executive committee are responsible for keeping accounting records which disclose with reasonable accuracy at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Executive Committee on17/07/2020.....

and signed on their behalf



Professor C Dayan
Honorary Treasurer

ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

INDEPENDENT EXAMINER'S REPORT

TO THE MEMBERS OF THE ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

Independent examiner's report to the trustees of the Association of Physicians of Great Britain and Ireland

I report to the trustees on my examination of the accounts of the Association of Physicians of Great Britain and Ireland for the year ended 31 December 2019.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report.

TC Group

Mark Cummins FCCA FCIE
Independent Examiner
For and on behalf of TC Group
The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

Date: 5 August 2020

ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure account)

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Total 2019 £	Total 2018 £
<u>INCOME from:</u>			
Charitable activities	4	234,373	222,225
Investments	5	12,526	10,388
Total income		246,899	232,613
<u>EXPENDITURE on:</u>	6		
Raising funds		5,704	4,600
Charitable activities		217,417	227,528
Total expenditure		223,121	232,128
Net gains/(losses) on investments	9	70,823	(47,936)
Net income/(expenditure)		94,601	(47,451)
Fund balances at 1 January 2019		859,798	907,249
Fund balances at 31 December 2019		954,399	859,798

All funds in 2019 and 2018 are unrestricted.

ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	2018 £
Fixed Assets			
Investments	9	558,224	481,247
Current Assets			
Debtors	10	25,446	11,179
Cash at bank and in hand		<u>416,713</u>	<u>545,299</u>
		442,159	556,478
Creditors: amounts falling due within one year	11	<u>(45,984)</u>	<u>(177,927)</u>
Net current assets		396,175	378,551
Total assets less current liabilities		<u><u>954,399</u></u>	<u><u>859,798</u></u>
Income Funds			
Unrestricted funds		954,399	859,798
		<u><u>954,399</u></u>	<u><u>859,798</u></u>

The accounts were approved by the Board on17/07/2020.....



Professor Colin Dayan
Honorary Treasurer

ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

1.1 Basis of preparation

The accounts 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 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Association of Physicians of Great Britain and Ireland meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). There are no material uncertainties about the Association of Great Britain and Ireland's ability to continue as a going concern.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

1.2 Cash Flow Statement

In accordance with Section 7 of FRS 102 the charity is claiming exemption from the requirement to prepare a cash flow statement on account of its size.

1.3 Income

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income, the amount can be quantified with reasonable accuracy and there is probability over the receipt of the income. The following specific policies are applied to particular categories of income:

Income from charitable activities is recognised on an accruals basis, accounted for in relation to the period that they relate.

Investment income is accounted for on a receivable basis.

1.4 Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT that cannot be recovered.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include independent examination fees and costs linked to the strategic management of the charity. These are included within support costs under the Charities SORP (FRS 102).

1.5 Fund accounting

Funds held by the charity are all unrestricted funds. These are funds which can be used in accordance with the charitable objects at the discretion of the trustees and which have not been designated for other purposes.

1.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The Trustees seek to use short term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

1.7 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting Policies (continued)

1.8 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount.

1.9 Investments

Fixed asset investments are stated at fair value. Realised and unrealised gains and losses are dealt with through the Statement of Financial Activities.

2 Taxation

The charity is registered with the Charities Commission (number: 207530).

All of the charity income falls within the exemptions set out in part 11 of the Corporation Tax Act 2010.

3 Trustee Remuneration

All the trustees donate their time spent running the charity on a voluntary basis and do not receive any remuneration for their work.

4 Income from Charitable Activities

	2019 £	2018 £
Subscriptions	12,470	11,710
Oxford University Press - QJM	200,825	187,985
Annual Meeting	21,078	22,530
	<u>234,373</u>	<u>222,225</u>

5 Income from Investments

	2019 £	2018 £
Bank interest	667	550
Investment income	11,859	9,838
	<u>12,526</u>	<u>10,388</u>

6 Expenditure

	2019 £	2018 £
Raising Funds		
Investment management fees	<u>5,704</u>	<u>4,600</u>
Charitable activities		
Activities undertaken directly	73,275	124,671
Support costs	144,142	102,857
Total cost of charitable activities	<u>217,417</u>	<u>227,528</u>
Total Expenditure	<u>223,121</u>	<u>232,128</u>

Included within support costs is £2,000 (2018: £2,000) in relation to independent examiners fees.

7 Trustees

Trustees were reimbursed expenses during the year of £1,420 (2018: £784) for travel and subsistence. During the year, and previous year, none of the trustees (or any persons connected with them) received any remuneration for their services.

ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

8 Employees

There were no employees during the year.

9 Fixed asset investments

	£
Fair value at 1 January 2019	481,247
Acquisitions at cost	122,188
Disposals at fair value	(104,884)
Change in value in the year	59,673
Fair value at 31 December 2019	558,224
Historical cost	
At 31 December 2019	516,096
At 31 December 2018	503,694

Included within investments is cash of £33,308 (2018 - £84,190)

The total investment gain of £70,823 (2018: £47,936 Loss) shown in the Statement of Financial Activities is represented by an unrealised gain of £59,673 and a realised gain of £11,150.

10 Debtors

	2019 £	2018 £
Trade debtors	974	160
Prepayments and accrued income	13,870	-
Other debtors	10,602	11,019
	25,446	11,179

11 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	3,540	50,957
Accruals and Deferred income	42,444	121,970
Other creditors	-	5,000
	45,984	177,927

12 Control

The charity is under the control of the Trustees

13 Related party transactions

There were no related party transactions during the period, or preceding year that require disclosure.