



Annual report and financial statements

31 March 2020

Registered Charity No: 1070618

Registered Company No: 3520281

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Mission, vision and characteristics

The Academy of Medical Sciences is an independent organisation that represents the spectrum of medical science – from basic research through clinical application to healthcare delivery. Our mission is to advance biomedical and health research and its translation into benefits for society.

We are working to secure a future in which:

- UK and global health is improved by the best research.
- The UK leads the world in biomedical and health research, and is renowned for the quality of its research outputs, talent and collaborations.
- Independent, high quality medical science advice informs the decisions that affect society.
- More people have a say in the future of health and research.

We are guided by the following values and characteristics:

- A Fellowship of the UK's best biomedical and health researchers.
- An independent source of evidence-based and expert advice.
- Connected to, and respected by, decision makers.
- Focused on realising cross-disciplinary opportunities across academia, industry and healthcare.
- Committed to improving and celebrating diversity - in all its forms - in the biomedical and health research community.
- Global in outlook, reach and influence.
- Catalytic, inclusive and accessible in our approach.
- Responsive to change and innovative in our solutions.
- Adept at maximising our impact through partnership working.

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

Administrative details

Name of charity: The Academy of Medical Sciences

Registered charity no: 1070618

Registered company no: 3520281

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

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

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

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

Honorary Officers of the Academy of Medical Sciences

President: Professor Sir Robert Lechler PMedSci
Executive Director, King's Health Partners and Vice-Principal
(Health), King's College London

Vice-President: Professor Paul Stewart FMedSci (until 3 December 2019)
(clinical) Dean of Medicine and Faculty Dean Medicine and Health,
University of Leeds

Vice-President Professor Michael Malim FRS FMedSci
(non-clinical): Head, School of Immunology & Microbial Sciences, King's College
London

Vice-President: Professor Dame Anne Johnson FMedSci (until 3 December 2019)
(international) Professor of Infectious Disease Epidemiology, University College
London

Treasurer: Professor Edward Bullmore FMedSci Professor of Psychiatry,
University of Cambridge

Registrar: Professor Philippa Saunders FRSE FMedSci (until 3 December
2019)
Professor of Reproductive Steroids, University of Edinburgh

Ordinary Members of Council

Professor Frances Brodsky FMedSci	removed 3 December 2019
Professor Dame Jessica Corner FMedSci	removed 3 December 2019
Professor Hilary Critchley FRSE FMedSci	removed 3 December 2019
Professor Dame Anna Dominiczak FRSE FMedSci	removed 3 December 2019
Professor Elizabeth Fisher FMedSci	retired 3 December 2019
Professor David Lomas FMedSci	removed 3 December 2019
Professor Patrick Maxwell FMedSci	removed 3 December 2019
Professor Sir Douglas Turnbull FRS FMedSci	retired 3 December 2019
Professor Julie Williams CBE FMedSci FLSW	removed 3 December 2019

Co-opted members

Professor Frances Platt FMedSci	retired 3 December 2019
Dr Fiona Marshall FMedSci	retired 3 December 2019

Principal Employed Officers

Executive Director	Mr Simon Denegri (from 28 Oct 2019)
	Dr Helen Munn (until 24 May 2019)
Interim Executive Director	Dr Rachel Quinn (27 May to 25 Oct 2019)
Director of Biomedical Grants and Careers Policy	Dr Suzanne Candy
Director of Communications	Nick Hillier
Director of Medical Science Policy	Dr Rachel Quinn
Interim Director of Medical Science Policy	Dr Elizabeth Bohm (27 May to 25 Oct 2019)
Director of Finance and Resources	Mrs Chris Straw

All principal employed officers who were in post on 30 November 2019 were transferred to Academy of Medical Sciences, charity number 1185329, Companies House reference RC000905, under the Transfer of Undertakings (Protection of Employment) Regulations 2006 (TUPE).

Aims and objectives

Our mission is to advance biomedical and health research and its translation into benefits for society.

Our four key objectives are:

- 1. Promoting excellence**
- 2. Developing talented researchers**
- 3. Influencing research and policy**
- 4. Engaging patients, the public and professionals**

In delivering these objectives we will seek to address the following strategic challenges:

1. To harness our expertise and convening power to tackle the biggest scientific and health challenges and opportunities facing our society.
2. To lead innovation in the development of research talent through funding and careers support.
3. To achieve influence and impact beyond the UK to improve health and well-being.
4. To become the exemplar of a 'modern scientific academy' – diverse, trusted, dynamic, relevant and accessible.
5. To enhance the Academy's delivery capability, making sure we have the Fellows, staff, partners, resources and influence to make an even greater contribution to the UK and beyond.

Income and expenditure under the four key objectives for the financial year to 31 March 2020 are shown in the Consolidated Statement of Financial Activities at page 19.

Achievements in the year 2019/20

Promoting excellence

- In April 2019 we elected 50 new Fellows to the Academy Fellowship from a record pool of 413 candidates and 38% of those elected were women. This was the highest percentage of women elected in one year to date. The election process involved the majority of the Fellowship in their various roles as nominators, peer reviewers or Sectional Committee members. This election brought the total number of Fellows to 1,301.
- We continued to improve the diversity of participants in all our work, including the Fellowship election, events, working groups, committees and panels. Activities this year focussed on supporting greater ethnic diversity in candidates for Fellowship and for the Foulkes Foundation Medal. We also joined the Proud Science Alliance and collaborated for an event as part of the Pride in London celebrations. In October 2019 we published our fifth annual comprehensive report of diversity data.
- Our regional champions' network held 7 events over the year and supported our efforts to significantly increase the diversity of Fellowship candidates..

Developing talented researchers

- Our flagship programme Future Leaders in Innovation, Enterprise and Research (FLIER), was launched in January 2019. The first cohort of 17 FLIER participants from across academia, industry, NHS and government/policy sectors completed the first year of the programme. The programme involved residential workshops, individual and group coaching, networking with senior leaders and visits to organisations across the sectors. Participants have found the programme invaluable, particularly the support of the cohort, coaching and opportunities to network across sectors. The pilot programme is funded from the BEIS Talent Fund and the Dennis and Mireille Gillings Foundation.
- We have continued to innovate with our targeted programme of grant funding. During the last year we awarded £1.4 million to our first six Academy of Medical Sciences Professorships through two funding rounds. This scheme, underpinned by the BEIS Talent Fund, is designed to attract and retain emerging talent from across the globe to the UK, with the specific aim to build capacity at the early-leadership career stage.
- We have continued to deliver our portfolio of grants schemes which aim to support and develop talented aspiring researchers. The schemes include our: Springboard Awards, Starter Grants for Clinical Lecturers, Clinician Scientist Fellowships, Newton Fellowships, GCRF Networking Grants, the Daniel Turnberg Travel Fellowship scheme and the Hamied Foundation UK-India AMR Visiting Professorship scheme.
- The Academy's wider support activities for our grant holders has been a strong feature over the last year. The second Daniel Turnberg Travel Fellowship Alumni Conference took place in November 2019 in Cyprus and our Springboard awardees were brought together for an enhanced induction session.
- Our portfolio of programme activities to support early career researchers continues to grow in terms of reach and impact. The fifth round of INSPIRE grants

funded by Wellcome Trust were awarded to 31 medical, dental and veterinary schools. Over 60 early career researchers were paired with an Academy Fellow in our mentoring scheme this year, bringing the total mentoring pairs to over 950 since the programme began. Three regional career development events were held to provide support and skills training to trainees across the country.

- Our scientific conferences for aspiring medical researchers are highly valued. The annual Winter Science meeting was held in October 2019, with a keynote talk from the former Chief Medical Officer (CMO) for England, Professor Dame Sally Davies FMedSci.

Influencing research and policy

- Following on from our major policy report published in 2018, *Our data-driven future in healthcare*, we continued to work in partnership with Government departments to influence the development of national data strategies and policy frameworks, as well as with Health Data Research UK and the Centre for the Advancement for Sustainable Medical Innovation on commercial models of data access to realise the value of healthcare data.
- Working in partnership across the sector, we continued to inform national discussions about the future of UK biomedical research after the UK leaves the EU. This involved numerous statements, engagement with European counterparts, membership of the Horizon Europe Alternative Board, and meetings with Ministers and senior officials, covering issues around regulation, immigration, negotiation priorities and research funding. We worked in partnership with the other national academies to raise the profile of R&D issues in the General Election.
- Efforts continued to inform implementation of the Life Sciences Sector Deals and promote the role of medical research in regional growth. This included supporting the UK regional life sciences clusters to contribute to the long-term success of the sector and convening events around the country to bring together researchers and businesses with local and national Government.
- Three FORUM events were held in 2019/20, most of which were held in partnership, providing additional reach, leverage and impact. Topics were: clinical research skills; genome editing; and healthy ageing. These meetings continued to attract leaders from across academia, industry and healthcare, providing an important and neutral platform to discuss challenges and opportunities across the sectors. Three new organisations joined the FORUM, which reached 42 members.
- We continued to follow-up our first international policy report '*Multimorbidity: a priority for global health research*'. This included working with a cross-funder group to promote multimorbidity research. This has resulted in a cross-funders' framework for multimorbidity research, the hosting of a hub on the Academy's website and further calls focussed on multimorbidity from NIHR and UKRI. To develop our next project we held a scoping meeting on clinical research capacity.
- Professor Patricia J. García delivered the 2019 Academy of Medical Sciences and The Lancet International Health Lecture on corruption in global health, which included a live link up with the Peruvian Academy.
- With significantly increased funding from the BEIS Global Research Challenges Fund we were able to run twice as many of our impactful global health policy workshops. Topics included: achieving universal health coverage in low and

middle income countries and the role of quality of care research (London); improving the prevention and management of multimorbidity in sub-Saharan Africa (South Africa); interdisciplinary research in epidemic preparedness and response (London); addressing the social determinants of global mental health in the Sustainable Development Goal (SDG) era (London); science to tackle non-communicable diseases in South Asia and beyond in the SDG era (Sri Lanka) and; research and policy to improve urban health across Latin America (Brazil).

- Bilateral relationships with sister Academies in Europe were strengthened, although a planned joint meeting with the Royal Netherlands Academy of Arts and Sciences on the microbiome had to be postponed due to COVID-19 pandemic restrictions. We continued to provide substantial support to the Federation of European Academies of Medicine to strengthen its influence in Europe and to secure its future.

Engaging patients, the public and professionals

- In 2019/20 we completed our most ambitious public engagement project to date. '*The Departure Lounge*' was a taboo-busting installation on death and dying that opened in May and June 2019 as a pop-up shop in Lewisham, South London, and extended to a national conversation across the UK. Media reports of the project reached over 7 million people and over 60 volunteers across the UK ran live and online events using special flat pack versions of the Departure Lounge from September 2019 to April 2020. The views of members of the public visiting the installation were used to inform workshops to define end of life and palliative care policy priorities and catalysed action by partners across the sector.
- In 2019/2020 the Academy has continued to gain widespread media coverage for our report launches, comments and statements. We released over 20 media statements from our President on topics including Brexit, immigration and research funding which resulted in coverage in outlets including BBC Radio 4's Today programme, The Times, Telegraph, Huff Post and the Daily Mail.
- Our digital engagement continued to increase. Our main website received nearly 720,000 views in 2019/20 - an increase of 12% on the previous year and our Twitter followers jumped to 24,000 - an increase of 40%.

Governance

Structure, governance and management

Royal Charter

The Academy of Medical Sciences has operated as a registered charity and company limited by guarantee since its incorporation in 1998, but at the December 2016 AGM the members voted to apply to the Privy Council for a Royal Charter. The Academy's executive team worked with lawyers Womble Bond Dickinson and a delegated group from Council during 2017/18 to review the existing governance documents and draft the new Charter, Byelaws and Regulations. The Academy's core mission and charitable objectives remained unchanged. A full consultation of the Fellowship on the draft governing documents took place over the summer of 2018 and they were ratified at the AGM of November 2018. The Charter application was submitted to the Privy Council in March 2019 and on 12 June the Queen granted an order for the Charter to be sealed.

At a specially convened Extraordinary General Meeting of the Academy 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 (once established), and authorised Council to take all such necessary steps required to give effect to such a transfer, including the approval of the transfer agreement. The Charter was finally 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 with registered charity number 1185329.

The Academy's assets and liabilities were transferred to the new Royal Charter body on 30 November 2019 via a formal transfer agreement that had been prepared by lawyers Womble Bond Dickinson and approved by Council on 17 October.

On 15 November 2019 the Charity Commission gave its approval under section 198 of the Charities Act 2011 for the Academy of Medical Sciences as a charitable company to make alterations to its Articles of Association. These Articles were amended by Special Resolution at the AGM on 3 December 2019, removing all Fellows as members and establishing it as a subsidiary of the Academy Royal Charter body which was made sole corporate member of the charitable company. The majority of Directors were also removed leaving three – the current incumbents of the offices of President, Vice President (non-clinical) and Treasurer of the Royal Charter body.

From 1 December all activities previously operated by the charitable company have been managed by the Royal Charter Body. The charitable company has not traded since the transfer date and will be wound down over the next 12 months.

Fellowship

The Academy is one of the five National Academies of the UK and at 30 November 2019 had 1,280 Fellows, who were members of the company. Up to 1 December the Academy elected 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 were elected for life and designate themselves with the suffix 'FMedSci'. Fifty new Fellows were elected in 2019 from a pool of 413 candidates through a rigorous process of peer review, scrutiny from eight Sectional Committees and final election by Council in April. New Fellows were admitted to the Academy at a ceremony in June. All Fellows were removed as members of the Company under the Amended Articles of Association with effect from 3 December 2019.

Governance

The Academy was governed by a Council of 17 Fellows up to 3 December 2019. Members of Council were elected from the Fellowship, with nominees confirmed by a ballot of the Fellowship. Council were able to co-opt up to 5 additional Fellows to provide a balance of expertise. Fellows elected to Council were amongst the UK's leading medical scientists and hold senior positions in medical schools, universities, research institutes, industry and the civil service; they were well qualified to provide the Academy with the necessary guidance and leadership to achieve its objectives. Fellows elected to Council held office for three years before retiring at the Annual General Meeting in December.

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

The Honorary Officers and Council set the strategic direction of the Academy and oversaw the work of the secretariat. Academy activities were selected by Council for the contribution they made towards the Academy's strategic goals, and were informed by the independent opinion, experience and expertise of the Fellowship. Council was advised by a small number of committees, including the group of Honorary Officers, who met six times per year. The Finance Committee, chaired by the Treasurer, met three times a year and was responsible for overseeing all financial aspects of the Academy's activities on behalf of Council, including liaison with auditors, investment managers and other advisers.

Trustee selection, induction and training

Under the original Articles of Association one third of Council stood down in December of each year, and new members were elected via a ballot of the Fellowship in October each year. Only Fellows of the Academy were eligible to stand for Council, and candidates required nomination from three Fellows. Between one third and one half of the Fellowship voted in the Council postal ballot. The ballot was overseen by a scrutineer with results announced to the Fellowship shortly after. New members attended their first Council meeting in February. They were inducted at a dedicated session following the Council meeting and were provided with information relating to their responsibilities as trustees of the charity. This included 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

Up to 30 November 2019, day to day management of the Academy was delegated to the Executive Director who was supported by a Senior Leadership Team of four Directors responsible for Finance and Resources, Grants and Careers, Medical Science Policy and Communications. The Executive Director led a permanent staff of 51, which included fixed term posts to support teams with particular need for additional resource. On 30 November all staff were transferred to the Royal Charter body under TUPE regulations.

Policy for setting remuneration for senior management

Up until 30 November 2019 the Academy operated a Pay and Reward Policy for all staff that encompassed salary, employee benefits, training and development, job content and promoting work/life balance. Salaries were set within a broad pay band structure at each grade, with minimum and maximum salary levels informed by independent salary benchmarking carried out by a specialist company. Salary progression beyond the median was based on performance, as monitored during the year and assessed annually against objectives and competencies agreed between the line manager and staff member. The performance of the Senior Leadership Team was monitored via regular one to one meetings with the Executive Director (and the Executive Director with the President), assessment against objectives and an annual 360 degree review process, which was discussed at the annual appraisals. Any salary awards, including that for the Executive Director, were approved by the Finance Committee at its February meeting.

Volunteers

The Academy is grateful for the valuable contribution to its work that has been 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

Up until 30 November the Finance Committee advised Council on the risks to which the Academy was exposed. It did this by regularly reviewing all elements of Academy business to ensure that potential risks were identified and processes implemented to mitigate those risks. The senior leadership team discussed business risks quarterly and updated the risk register for Finance Committee to review.

Grants

Until 30 November, the Academy's targeted research funding schemes were offered to a range of aspiring medical researchers. Each of the schemes operated specific eligibility and funding criteria, but all schemes were aimed at supporting those who demonstrate significant potential. The schemes were widely publicised and a robust selection process operated; final appointments were made by an expert panel, which was able to draw on

peer reviews by Academy Fellows. Grant holders were required to submit progress reports, which were reviewed by experts in the field.

Subsidiary and related parties

Until 30 November the Academy had 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 Academy invested £1,000 in the £1 ordinary shares of the company on 1 April 2010 and made an initial loan of £100,000 secured under a debenture, so that the company could cover the set up costs of the new conferencing business at 41 Portland Place. The shareholding and secured loan to the trading company were transferred as part of the assets and liabilities under the transfer agreement of 30 November.

On 3 December 2019 Academy of Medical Sciences RC000905 was made the sole corporate member of the Academy, effectively establishing the latter as a subsidiary of the Royal Charter body.

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 2019/20 this included (but was not limited to): UK government Department for Business, Energy & Industrial Strategy (BEIS), Department of Health and Social Care, and the National Institute of Health Research, the Wellcome Trust, Medical Research Council, the Dennis & Mireille Gillings Foundation, British Heart Foundation, Versus Arthritis, the Health Foundation, Public Health England, the Foulkes Foundation, the Yusuf and Farida Hamied Foundation, the Jean Shanks Foundation, the Lord Leonard and Lady Estelle Wolfson Foundation, Diabetes UK, the Lancet, the Royal Society, the British Academy, 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 those that are part of the Academy's FORUM and Helix Group.

Financial review

The Consolidated Statement of Financial Activities (SOFA) and Balance Sheet, together with the Notes to the Accounts set out on pages 21-32, show the overall financial performance of the Academy charitable company group and provide an analysis of the incoming resources and how they were applied in the performance of the Academy's objectives.

Results for the year

The financial results for 2019/20 reflect the activities of the charitable company for the eight months to 30 November 2019 at which point all activities were transferred to the new Royal Charter body.

Total income for the eight months was £9.97 million with expenditure of £6.40 million, resulting in net income of £3.57 million for the period. The value of investments increased by £145,928 over the eight months. These increases, when applied to the £12.63 million fund balances at 1 April 2019 resulted in total funds of £16.35 million at 30 November, the date of transfer to the Academy Royal Charter body.

All underlying assets and liabilities to the value of £16.35 million at 30 November 2019 were transferred to the new Royal Charter body under the terms of a formal transfer agreement, and the transaction is shown on the SOFA as a transfer of funds. From 1 December no further activities took place in the charitable company and with all assets and liabilities having been transferred to the Royal Charter body, the resulting balance sheet at 31 March 2020 was nil. The company will be wound up during the course of 2020.

Reserves

The Academy's reserves at 31 March 2020 were nil.

Statement of Trustees' responsibilities

The 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 2015 (FRS 102);
- 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 trustees on 18 June 2020 and signed on its behalf by:



Professor Sir Robert Lechler 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 'charitable company') for the year ended 31 March 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheet, the Consolidated and Parent Charitable Company Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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.

Emphasis of matter – basis of preparation

In forming our opinion on the financial statements, we have considered the adequacy of the disclosure in the accounting policies in respect of the basis of preparation in accounting policy 1a. The financial statements have not been prepared on the going concern basis as the assets, liabilities and activities have been transferred to a new entity during the financial year.

Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the Report of the Council (incorporating the Strategic Report), other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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. In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 (incorporating the Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Council (incorporating the Strategic Report) has been prepared in accordance with applicable legal requirements.

Opinions on other matters as required by BEIS Grant Agreement

In our opinion, in all material aspects the payments from the Department for Business Energy and Industrial Strategy (BEIS) under the following grants have been applied for the purposes set out in the agreement and in accordance with the terms and conditions of the agreement:

- National Academies allocation of the science and research budget 2016-2020;
- Investment in Research Talent Fund; and
- Federation of European Academies of Medicine.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Council (incorporating the Strategic 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the 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 financial statements, the trustees are responsible for assessing the 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 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

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.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alastair Duke (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

29 June 2020

Statement of financial activities for the year ended 31 March 2020

(Incorporating an income and expenditure account)

	Note	General Fund £	Other Unrestricted Funds £	Restricted Funds £	Permanent Endowment Fund £	Total 2020 £	Total 2019 (restated) £
Income from:							
Donations		815,696	-	79,411	-	895,107	1,729,328
Charitable activities		-	-	8,745,547	-	8,745,547	11,459,368
Trading activities		265,919	-	-	-	265,919	416,410
Investments		27,535	-	4,581	35,966	68,082	116,886
Total Income	3	1,109,150	-	8,829,539	35,966	9,974,655	13,721,992
Expenditure on:							
Raising Funds		107,565	-	1,784		109,349	149,570
Charitable activities							
Promoting excellence		173,659	21,489	52,800	-	247,948	288,444
Developing talented researchers		66,391	103,968	3,934,234	83	4,104,676	10,122,454
Influencing research & policy		279,466	83,945	1,019,482	-	1,382,893	1,819,273
Engaging Public, Patients & Professionals		169,837	33,641	353,391	-	556,869	534,668
				-	-	-	-
		689,353	243,043	5,359,907	83	6,292,386	12,764,839
Total Expenditure	4	796,918	243,043	5,361,691	83	6,401,736	12,914,409
Net income before investment gains/(losses)		312,232	(243,043)	3,467,848	35,883	3,572,920	807,584
Gains/(losses) on investment assets	8a	15,873	-	36,912	93,143	145,929	64,150
Net movement in funds		328,105	(243,043)	3,504,760	129,027	3,718,849	871,734
Funds 01-Apr-19		1,157,573	4,540,937	5,202,269	1,731,049	12,631,828	11,760,094
Donation on transfer of Assets and Liabilities		(1,485,678)	(4,297,894)	(8,707,029)	(1,860,076)	(16,350,677)	-
Funds 31 Mar 20	14	-	-	-	-	-	12,631,828

There are no recognised gains or losses other than those in the statement of financial activities. All activities are discontinued see Note to the Accounts 1a.

The notes on pages 21 - 32 form part of these financial statements.

Balance sheet as at 31 March 2020

		Charity 2020	Charity 2019 (restated)
	Note	£	£
Fixed assets			
Tangible fixed assets	7	-	4,533,728
Investment property	8b	-	1,200,000
Investments	8a	-	2,543,007
		-	8,276,735
Current assets			
Debtors	9	-	1,641,018
Cash on deposit		-	8,591,477
Cash at bank and in hand		-	153,979
		-	10,386,474
Current liabilities			
Creditors: amounts falling due within one year:	10	-	(5,922,482)
Net current assets		-	4,463,992
Creditors: amounts falling due after more than one year:		-	(108,898)
Net assets		-	12,631,828
Represented by:			
Permanent endowment funds		-	1,731,049
Restricted funds		-	5,202,269
Unrestricted funds:			
General fund		-	1,157,573
Designated funds		-	4,540,937
Total funds		-	12,631,828

Approved by the Council and authorised for issue on 18 June 2020, and signed on its behalf by:



Professor Sir Robert Lechler PMedSci

President



Professor Ed Bullmore FMedSci

Treasurer

The notes on pages 21 - 32 form part of these financial statements.
Company Number 3520281

Notes to the financial statements for the year ended 31 March 2020

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.

On 30 November 2019 the assets, liabilities and business of the Academy of Medical Sciences charitable company (Company number 3520281) transferred to the new Academy of Medical Sciences, a company limited by Royal Charter (Company number RC000905).

The Academy of Medical Sciences charitable company ceased to trade on 30 November 2019. These financial statements have been prepared on the basis that the charitable company is no longer a going concern. All activities included in the statement of financial activities relate to discontinued activities. No material adjustments arise as a result of ceasing to apply the going concern basis.

b. Income

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

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

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

Investment income is recognised on a receivable basis.

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

Donated services are recognised when the benefit to the charity is reasonably quantifiable and measurable. The value placed on these services is the estimated value to the charity of the service received. The value is included in incoming resources and a corresponding amount is shown as expenditure under the relevant charitable activity.

c. Expenditure

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

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

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

Grants payable – Clinician Scientist Fellowships, Starter Grants for Clinical Lecturers, Springboard Grants for Biomedical Researchers, Global Challenges Research Fund Networking and Newton Fellowships are charged in the year when the conditions for each award are fulfilled. Grants awarded under the Daniel Turnberg Memorial Fund are treated as payable only when funding is in place.

d. Tangible fixed assets

Tangible fixed assets are included at cost except for the leasehold premises, which are held at deemed cost 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 so as 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.

e. 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.

f. Investment property

The triennial review of Financial Report Standard 102 took effect for accounting periods commencing on or after 1 January 2019. Prior to the triennial review amendments, entities were required to measure all investment property at fair value, unless there was undue cost or effort in determining such a fair value. This exemption has been removed so all investment property (with the exception of investment property rented to another group entity) must now be measured at fair value.

As a result of this, the exemption previously taken by the charity is no longer available and an accounting policy change has been implemented to recognise 8 Weymouth Mews at fair value as an investment property, rather than at cost less historic depreciation in tangible fixed asset. Where there is a change in accounting policy these must be applied retrospectively. The date of transition (the beginning of the earliest period for which full comparative information is provided) is 1 April 2018.

This has resulted in the following impact on the financial statements at the date of transition:

Fixed assets reduced by £403,445; Investment properties increased by £1,200,000; Unrestricted reserves increased by £796,555.

It is not practicable to present the amount of the adjustment which would relate to periods before those presented.

g. 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.

h. 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.

i. VAT

The Academy is registered for VAT and, as a result 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 £252,400 (2019: £234,253) has been included in resources expended and allocated to the relevant cost headings on the basis described at (d) above.

j. 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 considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. The principal accounting policies, as set out above, have all been applied consistently throughout the year and the preceding year.

2. Income from:

	General Fund £	Designated Funds £	Restricted Funds £	Endowed Funds £	Total 2020 £	Total 2019 £
Donations						
Fellows' subscriptions and contributions	170,631	-	-	-	170,631	345,908
Department of Health	478,000	-	-	-	478,000	478,000
Other donations	167,064	-	21,670	-	188,735	837,420
Donated services	-	-	57,741	-	57,741	68,000
	815,696	-	79,411	-	895,107	1,729,328
Charitable activities						
Promoting excellence	-	-	-	-	-	2,000
Developing talented researchers	-	-	7,627,230	-	7,627,230	9,899,903
Influencing research & policy	-	-	943,582	-	943,582	1,211,275
Engaging patients, the public & professionals	-	-	174,735	-	174,735	346,190
	-	-	8,745,547	-	8,745,547	11,459,368
Trading activities						
Other rental income	265,919	-	-	-	265,919	416,410
	265,919	-	-	-	265,919	416,410
Investments						
Income on investments	4,980	-	4,581	35,966	45,527	88,670
Short term deposits	22,555	-	-	-	22,555	28,216
	27,535	-	4,581	35,966	68,082	116,886
Total Income	1,109,150	-	8,829,539	35,966	9,974,655	13,721,992

3. Expenditure on:

	Direct Costs £	Grant funding £	Support costs £	Total 2020 £	Total 2019 £
Raising Funds					
Fundraising costs	57,813	-	51,536	109,349	149,570
Charitable activities					
Promoting excellence	180,127	-	67,821	247,948	288,444
Developing talented researchers	969,903	2,658,678	476,095	4,104,676	10,122,454
Influencing research & policy	1,037,994	-	344,899	1,382,893	1,819,273
Engaging patients, the public & professionals	390,555	-	166,314	556,869	534,668
	2,578,579	2,658,678	1,055,129	6,292,386	12,764,839
Total expenditure	2,636,392	2,658,678	1,106,665	6,401,735	12,914,409

Total expenditure in the year to 31 March 2020 was £6,401,735 comprising expenditure under General Funds; £796,918, Designated Funds; £243,043, Restricted Funds; £5,361,691 and Endowed Funds; £83.

Analysis of support costs

	Cost of premises £	Office and IT costs £	Staff & related costs £	Governance costs £	Total 2020 £	Total 2019 £
Raising Funds	14,239	7,707	25,190	4,400	51,536	41,889
Charitable activities						
Promoting excellence	18,208	10,252	33,508	5,853	67,821	50,575
Developing talented researchers	130,498	73,186	230,848	41,563	476,095	925,038
Influencing research & policy	92,869	52,081	170,217	29,732	344,899	439,885
Engaging patients, the public & professionals	44,739	25,123	82,110	14,342	166,314	121,498
Total support costs	300,553	168,349	541,872	95,890	1,106,665	1,578,885

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 on the basis of average staff time, except where the terms of restricted funding specify a particular overhead recovery.

4. Trustee and employee information**a. Trustee information**

None of the Council (trustees) received or waived emoluments in the current or preceding year. During the year 9 Council members (2019 - 10) received reimbursed travel expenses of £10,355 (2019 - £12,097).

b. Employee information

	2020 £	2019
Salaries	1,296,710	1,818,603
Employer's national insurance	138,836	188,819
Employer's pension contributions	91,762	127,520
Donated staff services	57,741	68,000
	1,585,049	2,202,942

The average number of salaried staff employed during the year was 38.28 (2019 : 48.47).

The full time average equivalent for salaried staff during the year was 36.50 (2019 : 44.62).

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

	2020	2019
£60,001 - £70,000	1	2
£70,001 - £80,000	-	3
£80,001 - £90,000	-	-

Pension contributions paid by the Academy relating to higher paid employees as defined above amounted to £4,746 (2019 £26,270). The total salaries of the Senior Leadership Team, including pension contributions, was £289,190 (2019 £426,862).

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

	2020 £	2019
Auditor's fees:		
Audit – charity	-	12,100
Other services	3030	370
Investment management fees	-	18,564
Depreciation of tangible fixed assets	149,069	294,962

6. Grants payable

The Academy administers six grant schemes: the Clinician Scientist Fellowship Scheme (CSFS) funded by the Health Foundation; the Starter Grants for Clinical Lecturer Scheme (CLS) funded by the Wellcome Trust, the British Heart Foundation, Arthritis Research UK, the Medical Research Council, Diabetes UK, British Thoracic Society; the Springboard Grants Scheme (SBS) funded by the Wellcome Trust (this also incorporating the Research Talent Fund and Global Challenges Research Fund Springboard scheme, both funded by the Department for Business Energy & Industrial Strategy (BEIS)), British Heart Foundation, Diabetes UK; the Newton Fellowships (NFS) funded by the Newton Fund (BEIS), the Global Challenges Research Fund Networking Scheme (GCRFN) funded by BEIS, the Research Professorship scheme (RST) funded by BEIS and the Daniel Turnberg UK/Middle East Travel Fellowship Scheme (DTMF). Details of the schemes are as follows:

	CSFS £	CLS £	SBS £	NFS £	GCRFN £	RST £	DTMF £	Total 2020 £
Grants at 1 April	198,275	30,000	3,348,017	643,214	-	-	121,250	4,340,756
Grants awarded	267,800	656,080	-	515,066	480,748	744,484	3,500	2,667,678
Grants written-back	-	-	-	-	-	-	(9,000)	(9,000)
Grants paid	(466,075)	(686,080)	(1,757,826)	(1,158,280)	(480,748)	(521,218)	(124,750)	(5,194,976)
Invoices received but not settled	-	-	-	-	-	(223,266)	-	(223,266)
Transferred to AMS - Royal Charter Body	-	-	(1,590,191)	-	-	-	9,000	(1,581,191)
At 31 March	-	-	-	-	-	-	-	-

Developing talented researchers

<i>Grants to institutions</i>	267,800	656,080	-	515,066	480,748	744,484	-	2,664,178
<i>Grants to individuals</i>	-	-	-	-	-	-	(5,500)	(5,500)
Grants charged during the year	267,800	656,080	-	515,066	480,748	744,484	(5,500)	2,658,678

Grants awarded are shown as grant funding expenditure in note 3 on page 24.

Grants to 40 institutions were awarded in the year to a total value of £2,667,678. (2019 £7,750,043 to 53 institutions). The principal institutions benefiting from the grants were:

University of Sussex	296,571
University of Cardiff	249,147
University of Nottingham	247,491
University College London	233,996
University of Cambridge	134,512
Imperial College London	132,376
University of Oxford	124,711
London School of Hygiene and Tropical Medicine	115,920
University of Birmingham	110,596
University of Bristol	102,589

7. Tangible fixed assets

	Leasehold Premises £	Refurbished Property £	Furniture, fixtures & equipment £	Computer equipment £	Computer software £	Total £
Cost						
At 1 April	1,983,607	3,974,596	496,107	282,777	22,685	6,759,772
Additions (restated)	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Transfer to AMS Royal Charter Body	(1,983,607)	(3,974,596)	(496,107)	(282,777)	(22,685)	(6,759,772)
At 31 March	-	-	-	-	-	-
Depreciation						
At 1 April (restated)	605,583	1,213,416	172,254	226,589	8,202	2,226,044
Charge for the year	35,714	71,562	13,459	15,052	2,826	138,613
Disposals	-	-	-	-	-	-
Transfer to AMS - Royal Charter Body	(641,297)	(1,284,978)	(185,713)	(241,641)	(11,028)	(2,364,657)
At 31 March	-	-	-	-	-	-
Net book value						
31 March 2020	-	-	-	-	-	-
31 March 2019 (restated)	1,378,024	2,761,180	323,851	56,188	14,483	4,533,728

Leasehold premises represents 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 which was completed in June 2015.

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.

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.

8.a. Investments

	2020 £	2019 £
At 1 April	2,542,007	2,449,790
Additions	1,000,000	46,631
Disposals	(125,115)	-
Management fees		(18,564)
Increase/(decrease) in market value	<u>145,929</u>	<u>64,150</u>
	3,562,821	2,542,007
Cash held for investment	-	1
Transferred to AMS - Royal Charter Body	(3,562,821)	-
Market Value at 31 March	<u>-</u>	<u>2,542,007</u>
Investments : Share capital of AMSTL	<u>-</u>	<u>1,000</u>
Total Investments	<u><u>-</u></u>	<u><u>2,543,007</u></u>
Cost at 31 March	<u>-</u>	<u>2,096,096</u>

8.b. Investment Property

	2020 £	2019 £ (restated)
At 1 April	1,200,000	1,200,000
Transfer from fixed assets	-	-
Revaluation of investment property	-	-
Transferred to AMS - Royal Charter Body	<u>(1,200,000)</u>	<u>-</u>
Fair value at 31 March	<u><u>-</u></u>	<u><u>1,200,000</u></u>

9. Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	-	223,792
Provision for doubtful debts	-	
Prepayments	-	151,065
Accrued income	-	1,107,015
Other debtors	-	26,680
Amount due from subsidiary	-	32,466
Amount falling due after more than one year:		
Loan to subsidiary	-	100,000
	<u>-</u>	<u>1,641,018</u>

10. Creditors**Amounts falling due within one year:**

	2020	2019
	£	£
Grants payable	-	4,340,756
Trade creditors	-	256,846
Accruals	-	176,221
Deferred income	-	976,079
Rent deposit	-	73,904
PAYE/NIC Liability	-	55,927
VAT payable	-	23,000
Bank loan	-	19,749
	-	5,922,482

Amounts falling due beyond one year:

	2020	2019
	£	£
Due within two to five years	-	66,758
Due after five years	-	42,140
	-	108,998

11. Deferred income

	2020	2019
	£	£
Deferred income brought forward	976,079	962,921
Less: Amount used in the year	(976,079)	(962,921)
<i>Income deferred within the year:</i>		
Grants from institutions	-	582,293
Fellows' subscriptions	-	279,684
Rent in advance	-	86,509
Conferencing deposits	-	
Other	-	27,593
Deferred income carried forward	-	976,079

12. Movement on funds

	Balance 1 April £	Income £	Expenditure £	Revaluation £	Transfers £	Balance 31 March £
Permanent endowment						
Jean Shanks Memorial Fund	256,159	4,205		15,583	(275,947)	-
Sackler Fund	77,055	1,331		5,195	(83,581)	-
Daniel Turnberg Memorial Fund	1,397,835	30,430	(83)	72,366	(1,500,548)	-
Total permanent endowment	1,731,049	35,966	(83)	93,144	(1,860,076)	-
Restricted funds						
<i>Funders to Grant Schemes</i>	799,425	7,490,713	(4,288,492)	-	(4,001,646)	-
<i>Project/meeting contributions</i>	155,696	251,158	(352,847)	-	(54,007)	-
<i>Mentoring & Career Development</i>	747,446	1,083,088	(602,336)	-	(1,228,198)	-
<i>Medical Research Society</i>	715,307	4,580	(21,739)	36,912	(735,060)	-
<i>Restricted Asset Fund</i>	2,784,395	-	(96,277)	-	(2,688,118)	-
Total restricted funds	5,202,269	8,829,539	(5,361,691)	36,912	(8,707,029)	-
Unrestricted funds						
General Fund	1,157,573	1,109,150	(796,918)	15,873	(1,485,678)	-
Designated funds						
Business Fund	200,422	-	-	-	(200,422)	-
Asset Fund	2,630,450	-	(35,632)	-	(2,594,818)	-
Building Repair Fund	639,340	-	(24,638)	-	(614,702)	-
Development Fund	1,070,725	-	(182,773)	-	(887,952)	-
Total designated funds	4,540,937	-	(243,043)	-	(4,297,894)	-
Total unrestricted funds	5,698,510	1,109,150	(1,039,961)	15,873	(5,783,572)	-
Total funds	12,631,828	9,974,655	(6,401,735)	145,929	(16,350,677)	-

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 which with permission of the Foundation Trustees, the lecture has been paused. Income arising from the investment of the donation is treated as restricted income. Expenditure of £630 in the year comprises investment manager fees.

The Daniel Turnberg Memorial Fund

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

Restricted Funds

Funders to grant schemes

This includes funding received by various grant funders in support of Grants schemes run by the Academy.

Mentoring and career development programme

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

Policy project/meeting contributions

Specific donations to support meetings and other activities including our FLIER leadership scheme.

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.

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 of funds

	General fund £	Designated funds £	Restricted funds £	Endowed funds £	Total £
Donation on transfer of assets and liabilities 30 November 2019	<u>(1,485,678)</u>	<u>(4,297,894)</u>	<u>(8,707,029)</u>	<u>(1,860,076)</u>	<u>(16,350,677)</u>

On 30th November 2019, the Academy of Medical Sciences (Charity Number: 1070618) transferred all its assets and liabilities to a new Royal Charter entity, Academy of Medical Sciences RCB000905, charity number 1185329. The assets included the stock holding in and loan arrangements with The Academy of Medical Sciences Limited company number 07170258.