

Charity Registration No. 207530

ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017

ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Professor Salim Khakoo
Professor Edwin Chilvers
Professor Chim Lang
Professor Stuart Elborn
Professor Christopher Probert
Dr Elizabeth Warbuton
Professor Rebecca Reynolds
Professor Richard Costello
Professor Wiebke Arlt
Professor Colin Dayan
Professor Matthew Walters
Professor Julia Newton
Professor Christian Delles
Professor President
Professor Jesse Dawson
Professor Alistair Watson

Charity number

207530

Principal address

Zibrant
2 Prospect Place
Millenium Way
Pride Park
Derby
DE24 8HG

Independent Examiners

Taylorcocks
The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

Main Bankers

Barclays Bank
PO Box 299
Birmingham
B1 3PF

Nationwide Building Society
Leicester
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 2017

The trustees present their annual report and the financial statements for the year ended 31 December 2017. 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 Scientific programme at the Annual General Meeting is created by submissions from the membership which are judged by an Executive Committee. The Social events which are part of the Annual General Meeting serve to allow informal discussions between members on scientific and medical matters.

- The Young Investigators Award initiative from 2016 received six applications and five were approved with a provision of £90,000.
- Two awards under the Summer Studentship for £1,500 each were agreed.
- £9,653.89 support was provided to a related society.
- A Young Investigator Career Development Workshop will be introduced at the 2018.

The Association have made series of awards through a link with Developing Countries Scheme.

The awards are generally to support reciprocal exchanges of research investigations or to allow pilot work to be undertaken which leads to innovative scientific programmes in collaboration.

The Association has continued 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 £205,648 net of VAT was received from the Oxford University Press in recognition of the contribution of the Association who founded the Journal.

ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2017

Future Risks

The Trustees are aware that the income on the Association depends principally on that made by the Oxford University Press in respect of profits of the Quarterly Journal of Medicine. This allows the Association to continue to support Intercalated Studentships and support for Developing Countries.

If the income from this source was reduced, the Association has sufficient reserves to maintain its Charitable activities for a three year period. However, thereafter, there would need to be a review of the long term charitable activity and level of support given to the schemes described above.

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.

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 £262,603, up from £214,120 in 2016 as a result of income generated from the AGM and an uplift in the income received from Oxford University Press. Total expenditure for the year was £288,599, up from £131,652 in 2016 as the charity continues to develop public benefit offered. Following a net gain on investments of £24,595 (2016: £16,804), the charity reports net expenditure for the year of £1,401 (2016: £net income for the year of £99,272).

The charity continues to hold a robust balance sheet, with total reserves of £907,249 (2016: £908,650).

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 £907,249 at 31 December 2017 (2016: £908,650) and feel that they are acting within the charity's set reserves policy.

ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2017

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.

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 on 31 October 2018

and signed on their behalf



Professor S Khakoo
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

I report on the accounts of the Trust for the year ended 31 December 2017, which are set out on pages 5 to 9.

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 (the Trust) for the year ended 31 December 2017.

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

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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 in order to enable a proper understanding of the accounts to be reached.



**Mr Mark Cummins FCCA FCIE
for and on behalf of Taylorcocks**

The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

Dated: 31 October 2018

ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure account)

FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	Total 2017 £	Total 2016 £
<u>INCOME from:</u>			
Charitable activities	4	250,693	203,862
Investments	5	11,910	10,258
Total income		262,603	214,120
<u>EXPENDITURE on:</u>	6		
Raising funds		3,924	3,339
Charitable activities		284,675	128,313
Total expenditure		288,599	131,652
Net gains/(losses) on investments	9	24,595	16,804
Net income/(expenditure)		(1,401)	99,272
Fund balances at 1 January 2017		908,650	809,378
Fund balances at 31 December 2017		907,249	908,650

All funds in 2017 and 2016 are unrestricted.

ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

BALANCE SHEET

YEAR ENDED 31 DECEMBER 2017

	Notes	2017 £	2016 £
Fixed Assets			
Investments	9	523,945	491,736
Current Assets			
Debtors	10	9,434	6,751
Cash at bank and in hand		<u>597,855</u>	<u>485,184</u>
		607,289	491,935
Creditors: amounts falling due within one year	11	<u>(223,985)</u>	<u>(75,021)</u>
Net current assets		383,304	416,914
Total assets less current liabilities		<u><u>907,249</u></u>	<u><u>908,650</u></u>
Income Funds			
Unrestricted funds		907,249	908,650
		<u><u>907,249</u></u>	<u><u>908,650</u></u>

The accounts were approved by the Board on 31 October 2018



Professor Salim Khakoo
Honorary Treasurer

ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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 Irelands' ability to continue as a going concern.

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 audit fees and costs linked to the strategic management of the charity. These are now 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 2017

1 Accounting Policies (continued)

1.8 Debtors

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

2 Taxation

The company is a registered charity (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

	2017	2016
	£	£
Subscriptions	12,215	12,090
Oxford Univeristy Press	205,648	191,772
Annual Meeting	32,830	-
	<u>250,693</u>	<u>203,862</u>

5 Income from Investments

	2017	2016
	£	£
Bank interest	42	161
Investment income	11,868	10,097
	<u>11,910</u>	<u>10,258</u>

6 Expenditure

	2017	2016
	£	£
Raising Funds		
Investment management fees	3,924	3,339
Charitable activities		
Activities undertaken directly	179,122	84,930
Support costs	105,553	43,383
	<u>288,599</u>	<u>131,652</u>

Included within support costs is £2,000 (2016 - £2,000) in relation to independent examiners fees.

7 Trustees

Trustees were reimbursed expenses during the year of £4,210 for travel and subsistence (2016: £2,159). 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 2017

8 Employees

There were no employees during the year.

9 Fixed asset investments

	£
Fair value at 1 January 2017	491,736
Acquisitions at cost	299,354
Disposals at fair value	(292,328)
Change in value in the year	25,183
Fair value at 31 December 2017	523,945
Historical cost	
At 31 December 2017	468,937
At 31 December 2016	461,912

Included within investments is cash of £1,829 (2016 - £116,958)

The total investment gain of £24,595 (2016: £16,804) shown in the Statement of Financial Activities is represented by an unrealised gain of £25,183 and a realised loss of £588.

10 Debtors

	2017 £	2016 £
Trade debtors	695	-
Other debtors	8,739	6,751
	9,434	6,751

11 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	83,866	18,795
Accruals and Deferred income	135,119	51,226
Other creditors	5,000	5,000
	223,985	75,021

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 in the accounts.