

Annual Report and Financial Statements 31 March 2022

Registered Charity No: 1185329

Registered Company No: RC000905

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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. The Academy's mission is to help create an open and progressive research sector to improve the health of people everywhere.

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.

Our strengths

We are the independent, expert voice of biomedical and health research in the UK. Our strengths are:

- A Fellowship of the most influential scientists in the UK and worldwide
- An inspiring community of emerging and established research leaders
- A vibrant and growing global network of partnerships and collaborations
- An ability to influence policy by connecting the insights of our Fellowship, researchers, patients and public
- The meaningful involvement of patients and the public to shape our work
- A talented and committed staff team who embody our values

Our values

- We strive for *excellence*
- We act on *evidence*
- We behave with *integrity*
- We *collaborate* widely
- We are *inclusive* and actively seek diversity in all forms

Our 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

1185329

Registered company no

RC000905

Principal address

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

Principal bankers

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

Auditors

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

Investment fund manager

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

Honorary Officers of the Academy of Medical Sciences

President

Professor Dame Anne Johnson FMedSci
Professor of Infectious Disease Epidemiology,
University College London

Vice-President (clinical)

Professor Paul Stewart FMedSci
Dean of Medicine and Faculty Dean Medicine and Health,
University of Leeds

Vice-President (non-clinical)

Professor Michael Malim FRS FMedSci
Head, School of Immunology & Microbial Sciences,
King's College London

Vice-President (international)

Professor Tom Solomon CBE FMedSci (from 7 December 2021)
Professor of Neurology and Director, NIHR Health Protection Research
Unit in Emerging and Zoonotic Infections, University of Liverpool

Professor Frances Brodsky FMedSci (until 7 December 2021)
Professor of Cell Biology, University College London

Treasurer

Professor Edward Bullmore FMedSci
Professor of Psychiatry, University of Cambridge

Registrar

Professor Dame Jessica Corner FMedSci (from 1 July 2021)
Professor of Cancer & Supportive Care and Pro-Vice-Chancellor
(Research and Knowledge Exchange) at the University of Nottingham

Philippa Professor Philippa Saunders FRSE FMedSci (until 1 July 2021)
Professor of Reproductive Steroids, University of Edinburgh

Ordinary Members of Council

Professor Wiebke Arlt FMedSci *Appointed 7 December 2021*
Professor Dame Anna Dominiczak FRSE FMedSci *Until 7 December 2021*
Professor Sadaf Farooqi FMedSci *Appointed 7 December 2021*
Professor Michael Hanna FMedSci
Professor David Lomas FMedSci *Until 7 December 2021*
Professor Margaret (Mandy) MacLean MBE FRSE FMedSci
Professor Patrick Maxwell FMedSci *Until 7 December 2021*
Professor Neena Modi FMedSci
Professor Sir Andrew Pollard FMedSci *Appointed 7 December 2021*
Professor Eleanor Riley FRSE FMedSci
Professor David Webb FMedSci
Professor Paula Williamson FMedSci *Appointed 7 December 2021*

Co-opted members

Dr Peter Bannister *Until 7 December 2021*
Dr Rebecca Drummond *Appointed 7 December 2021*
Dr Rina Dutt *Appointed 7 December 2021*
Dr Rabinder Prinjha FMedSci *Re-appointed 7 December 2021*
Professor Charlotte Summers *Until 7 December 2021*
Professor Dame Margaret Whitehead FMedSci *Re-appointed 7 December 2021*

Principal Employed Officers

Executive Director
Mr Simon Denegri, OBE

Director of Biomedical Grants and Careers Policy
Dr Suzanne Candy

Director of Communications
Mr Nick Hillier

Director of Medical Science Policy
Dr Rachel Quinn

Director of Finance and Resources
Mr Aled Bath

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**

Income and expenditure under the four key objectives for the financial year to 31 March 2022 are shown in the Consolidated Statement of Financial Activities at page 22.

Achievements in the year 2021/22

The following identifies key achievements in the year. Following 2020/21, where responding to the COVID-19 pandemic was our main priority and impacted the delivery of much of our work, during 2021/22 the Academy was able to re-start affected activities and focus on a broader set of priorities, whilst continuing to support the COVID-19 recovery.

Promoting excellence

- In April 2021 we elected 50 new Fellows to the Academy Fellowship from a pool of 384 candidates. 16 were women, representing 32% of new Fellows and 14% were from minority ethnic minority backgrounds.
- In November, scientist Professor Serena Nik-Zainal from the University of Cambridge won the 2021 Foulkes Foundation Academy of Medical Sciences Medal, for her ground-breaking research paving the way to personalised cancer treatments. The Foulkes Foundation Academy of Medical Sciences Medal is awarded biennially to a rising star within biomedical research for contributing important and significant impacts to the field before, or in, their first independent position.
- In December 2021, the Jean Shanks Lecture was delivered by Professor Dame Sarah Gilbert DBE, the Saïd Professor of Vaccinology in the Nuffield Department of Medicine at the University of Oxford on Vaccine development in a pandemic.
- In January 2022, we announced that we would be restarting the Academy's Clinical Academics in Training Annual Conference in-person after the pandemic and invited submissions for presentations at our unique cross-specialty event designed to bring clinical academics from medical, dental, and veterinary backgrounds together to present their work and to network with one another and with senior researchers.
- In February 2022, we elected Dame Kate Bingham, Dr Soumya Swaminthan, Dame June Raine as Honorary Fellows of the Academy.
- We have used the outputs from our policy and public engagement work to drive digital debate on topics of key public interest.

Developing talented researchers

- The second cohort of the Future Leaders in Innovation, Enterprise and Research (FLIER) programme completed in December 2021 culminating in a virtual celebration event, which also provided opportunities for them to connect with leaders from across life sciences and receive support from AMS staff. This was an opportunity for the FLIER participants to share their leadership journey and cross-sector projects with Academy Fellows, key leaders and supporters of the programme. Participants who were based in academia reported significant success in attracting grant funding from a wide range of sources. Five participants reported securing grant income totalling £35m since joining the programme, 51% of which was secured by FLIER participants as Principal Investigators. We have received a high number of applications for FLIER cohort 3, which will be launched at the end of June 2022. The programme is funded from the BEIS Talent Fund and the Dennis and Mireille Gillings Foundation.

- We have continued to deliver our portfolio of grant schemes, which aim to support and develop talented and aspiring researchers. The schemes include our: Springboard Awards, Starter Grants for Clinical Lecturers, Clinician Scientist Fellowships, Newton Fellowships, GCRF Networking Grants, AMS Professorships, the Daniel Turnberg Travel Fellowship scheme and the Hamied Foundation UK-India AMR Visiting Professorship scheme. An overall total of £9,090,001 of grant funding was awarded including £8,143,597 to 113 new grantees in the financial year. Due to the COVID-19 pandemic, the Daniel Turnberg Travel Fellowship Selection Panel was moved to April 2021 from March 2020 and £75,618 of new awards to 16 individuals were made.
- We have continued to innovate with our targeted programme of grant funding. A total of four new AMS Professorships were awarded in 2021/22. The scheme has continued to gain momentum since its launch in 2019, and there is now a cohort of twelve awardees. These individuals are also benefiting from careers support and access to the Academy's extensive network across academia, industry and healthcare. In discussion with the expert Panel and the Academy's Council, the eligibility criteria for the AMS Professorship scheme have been tweaked to ensure they are as inclusive as possible and optimised to support those individuals at an early-leadership phase of their career, who have recently arrived (or will do so shortly) in the UK. Round 7 of the AMS Professorship scheme launched in May 2022. 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.
- The Academy's wider support activities for our grant holders has been a strong feature over the last year. We delivered a series of Thought Leadership sessions targeted at our AMS Professorship and FLIER cohorts. These virtual 'meetings of minds', enabled the cohorts to network and discuss important topics such as team science and international collaboration.
- Our portfolio of programme activities to support early career researchers, funded through a range of sources, continues to grow in terms of reach and impact. We continue to develop our mentoring catalysis programme, to ensure that a wider group of researchers can benefit from our knowledge and experience in delivering this support. Over the year, we have advised 19 organisations interested in setting up their own mentoring programmes such as the Academic Intersectionality Mentoring in Medical Schools (AIMMS) scheme.
- In September 2021 we held a successful mentoring catalysis workshop, bringing together 60 people from across the UK and internationally, with discussions focused on key questions to consider when developing a mentoring scheme and sharing best practice in running a scheme. We plan to develop further resources to support others as we have done recently for SUSTAIN, our programme to support women researchers.

- Over 120 early career researchers were paired through our Mentoring programme this year, bringing the total mentoring pairs to over 1,200 since the programme began. Three career development events were held online to provide support and skills training to trainees across the country.
- This year Round 5 of our SUSTAIN programme supported by MRC, Royal Society, RAEng enabled 24 women researchers to take part in the programme, completing with a final workshop on leadership in March 2022. Round 6 commenced in June 2022 with a further 24 participants starting their year-long programme. Following a successful evaluation of SUSTAIN in 2021 and given the continuing demand from women and support from our funders, we will now be delivering two cohorts of SUSTAIN each year for the next three years. We have also recently published on our website a toolkit to support other organisations who wish to develop similar programmes to support under-represented groups.
- We have continued to engage with a number of stakeholders regarding the work started in 2017/18 in collaboration with The Health Foundation to develop an innovative transdisciplinary fellowship scheme in health of the public research utilising BEIS 'year zero' funding to further engage with stakeholders and develop the scheme, to prepare for implementation. We have secured interest from several collaborators and are exploring potential funding sources to underpin the scheme.
- In 2021/22 we begun work on our new cross-sector scheme, with funding contributions from BEIS and Wellcome. The scheme aims to promote health innovation by supporting greater cross-disciplinary and pan-sector connectivity and collaboration by researchers. In the first phase, we are establishing regional hubs to bring together researchers at networking events. This will be followed by a funding scheme supporting flexible secondments to enable researchers to spend time in another sector developing collaborative projects. We have established a reference group, chaired by Professor Jackie Hunter CBE FMedSci, to advise on the development of the scheme. The first networking hub will be established in Wales in summer 2022, working with the Life Sciences Hub Wales.
- Our new alumni scheme (named AMS HIVE) was launched in September 2021, which is available to everyone who has previously held a grant from us, or been part of one of our career development programmes, over the past 20 years, including researchers from all over the world through our international grants.
- In July 2021, we held a sharing conference for INSPIRE leads who are part of Round five of this scheme, to discuss INSPIRE and the current academic landscape and to introduce the areas of focus of the next funding round. This was an opportunity for the participants to share their experiences delivering INSPIRE activities and start conversations on collaboration across schools, broadening the research experience to wider disciplines in activities and considering research culture and inclusion in their bids for the next round in 2022.
- Robust monitoring and evaluation ensure that our schemes and activities remain fit for purpose and achieve impact. We have begun the independent evaluation process of the Clinician Scientist Fellowship scheme. As the final cohort of awardees near the completion of their fellowships, this evaluation will assess the impact of the scheme and develop an evidence base to inform future design and investment in this area. In 2021 we commissioned an independent evaluation of SUSTAIN to review programme delivery and identify the impacts of the programme on participants, especially those from earlier cohorts. The report found that the programme is a striking success, with over 90% of participants saying that it was meeting its aim of helping them thrive as independent researchers. The success of SUSTAIN is down to a portfolio of assets to support the participants, and effective organisation by the Academy's staff.
- We have also driven the conversation on diversity and research culture among our Fellows and grant awardees, particularly as part of our COVID-19 career support space, and the Research Sustainability project noted above. Of particular note in this work area is also our cross-funder statement on COVID-19 in future grant applications. This is currently signed by 26 research funders who have committed to remember and recognise the impacts of COVID-19 on grant applicants' work as a way of tackling inequalities faced by people with protected characteristics during the pandemic.
- We have sought to mitigate the impact of the pandemic upon our applicants and award-holders by requesting COVID-19 impact statements as part of the assessment process, by taking a flexible approach to granting no-cost extensions, and where possible, have sought to provide additional funding.
- Our scientific conferences for aspiring medical researchers are highly valued. In response to the pandemic, the annual Winter Science meeting was replaced by the virtual launch of PILLAR (Promoting, Innovation, Learning, Leadership And Resilience in the research community) in late 2020, our new programme designed to support the Academy's community virtually. In 2021/22, the Academy continued to develop the programme holding events throughout the year for our community of grant awardees and programme participants. To conclude the year, we hosted the PILLAR Festival using our virtual platform, the PILLAR Community Portal, with a series of events, training sessions and networking opportunities. Grant awardees and programme participants were invited to a month of online events that encouraged attendees to think about their future careers as well as the future of research. We were delighted to conclude the PILLAR festival with both a networking session for current awardees and alumni, as well as a funding panel where we were joined by colleagues from the British Heart Foundation, Diabetes UK, NIHR, UKRI and Wellcome to discuss the future of grant funding. Over 260 attendees from around the world joined us at live virtual events over the course of the year, with more taking advantage of the recordings and resources available via the Community Portal.

Influencing research and policy

- We have followed up on previous policy reports on data-driven technologies, multimorbidity, enhancing the NHS-academia interface and improving the health of the public by 2040. The two latter reports have enabled us to contribute extensively to ongoing discussions about NHS reforms and future arrangements for public health. Following up a previous statement on climate change, we have initiated a working group with the Royal Society on the health co-benefits of possible routes to decarbonisation to inform the forthcoming climate summit.
- In September 2021 we convened a meeting of 26 different funders, charities and organisations to share updates, discuss opportunities to collaborate, support, fund and promote research into multiple long-term conditions following-up on our international policy project 'Multimorbidity: a priority for global health research' working with the core-funder group that was catalysed by our report.
- In partnership with the Royal Society, we completed our major international policy project on climate change and health, culminating in an extensive report aimed at policymakers in October 2021. The report and its recommendations offered a unique summary of the potential near-term health benefits of decarbonisation in the UK, taking a broad cross sector remit and considering economic, social, and behavioural aspects. Following publication, we have worked to implement our recommendations, including: a presence at COP26 to present the report at joint UNFCCC side-event with global partners; continuing our stakeholder engagement with the Government CSA's; and feeding into ongoing efforts such as the work of the UK Health Alliance on Climate Change (UKHACC) and Peers for the Planet on the Health & Social Care Bill. The report will inform our UK and Global activities on climate change and health in 2022, including any activities around COP27.
- We have played an important role in representing the medical research sector in a challenging year. This has included articulating the impacts of the COVID-19 pandemic on research and researchers; demonstrating the benefits of medical research to inform the UK Government Spending Review; highlighting the value of ODA-funded global health research; and advocating for UK participation in Horizon Europe.
- We have contributed our expertise to the development of numerous Government strategies, including the R&D Roadmap and have demonstrated the value of medical research in Parliament and to politicians through the All-Party Parliamentary Group on Medical Research and at the 2021 Party Conferences.
- Our FORUM programme has continued online to ensure that academia, industry and the NHS have an independent platform for networking and discussion on topics such as patient and public involvement and engagement during the COVID-19 pandemic, multimorbidity, precision prevention, regulatory science and diagnostics.

We also hosted our prestigious FORUM Annual Lecture on Celebrating the UK's scientific contributions to tackling the pandemic, which convened over 160 participants from across the life sciences sectors for a hybrid event. Despite the difficult economic situation, the vast majority of FORUM members have renewed their membership and two new members have joined. This is testament to the value that partners across the sector place in our FORUM programme of work.

- We have developed new partnerships such as a new partnership with Peru publishing a final report of a joint workshop with the Peruvian Academy of Medicine on anaemia and malnutrition in the Andean region in May 2021 (funded by GCRF).
- In November 2021 Dr Matshidiso Moeti, Professor George Gao and Professor Helen Hermann jointly delivered the 2021 Academy of Medical sciences and The Lancet International Health Lecture on '*Global pandemic perspectives: public health, mental health, and lessons for the future*'. The Lecture was run entirely online for the second year and received over 200 participants from around the world.
- We have focussed on tackling global health inequalities with international partners utilising our global connections to launch a project on global health inequalities in access to healthcare jointly with the Inter-Academy Partnership (IAP). Our first workshop took place in March 2022 with 60 attendees from over 25 different countries. A further two meetings are planned to inform an overall final report.
- Thanks to our sustained financial support (from BEIS) we continued to engage with European partners and EU institutions via the Federation of European Academies of Medicine (FEAM) providing a visible demonstration of the UK's commitment to European collaboration. With this new model we have been able to support multiple activities of FEAM; influence some of the priority areas of their work and ensure participation of UK experts in pan-European discussions such as the projects on drug development for oncology (engaging with Novartis) and on the new European Health Emergency preparedness and Response Authority (HERA) that will be pivotal in responses to cross border health crises in Europe.
- We have worked at pace to support the UK's response to the COVID-19 pandemic, including a major rapid response report on preparing for winter 2021 and beyond which led to widespread engagement and dissemination of recommendations across Government. This project involved significant contributions from patients and members of the public through both a Patient and Carer Reference Group and series of workshops exploring views of members of the public, those receiving shielding letters and representatives of Black, Asian and minority ethnic communities. We leveraged an additional £125,000 in funding for the patient engagement elements of this project with the Health Foundation providing £100,000 and the Government Officer for Science providing £25,000.

Engaging patients, the public and professionals

- Throughout 2021/22 we provided a high-profile voice for medical science in the media, training, coaching and linking scientists with journalists for expert comment during the COVID-19 pandemic and beyond. We also addressed misinformation through digital communications and amplified the views of expert scientists through digital media. We responded to 274 enquiries from journalists between 1 April 2021 and 31 March 2022 (49 enquiries in July alone). In December 2021 we launched a Pandemic Review to describe the role of the Academy in responding to COVID-19, this highlighted over 6,000 pieces of media coverage referenced the Academy during the first 12 months of the pandemic.
- This year we reached 30,000 Twitter followers. Our YouTube audience grew from 3,179 subscribers to 4,590 subscribers between April 2021 and March 2022 (+1,411 subscribers, or approximately +40%). The page views for our website totalled 579,379, with an average of over 10,000 website page views per week.
- We continue to ensure our policy projects are accessible to members of the public via high profile media launches. An example this year being our Climate change and health report launched in autumn 2021.
- In September 2021 we launched a new website area to better showcase the people who benefit from and contribute to our work. The new People section allows us to fully showcase individuals, exploring the range of ways that the Academy has helped them and how they in turn helped patients as a result. We have also worked to reinvigorate our Regional Champions programme following the lifting of COVID-19 restrictions on events. We have begun work to create a range of physical, virtual and hybrid networks in multiple regions across the UK. Networks are unique to the people and communities in each region and are focussed on creating connections beyond the norm, particularly policy connections to enable regional voices on national issues and highlight regional issues for national focus.
- This year has seen the Academy involving the voices of patients and the public in more of our projects than ever before. Highlights include the People's Perspective from our COVID-19: Preparing for the future project, an evaluation of which noted that "interviewees were clear that Academy staff in particular showed care and thoughts for those involved in the project: they are flexible, responsive, open and transparent from the start". Another example is our innovative online comic series Planet DIVOC-91 that empowered young adults to make sense of the challenges from the pandemic. The series was co-created by international graphic artists, young people, and top experts from a wide range of disciplines. We supported participants to speak at Independent SAGE about the project and the impact the pandemic was having on them.

- We have invested in our conferencing capability so that we can now deliver all our meetings and events in a hybrid format. During 21/22 we converted all our meeting rooms to support video conferencing, which has led to a significant increase in engagement with Fellows and partners. This has resulted in multiple benefits including lowering the cost of our national and international events, reducing the environmental impact, and significantly increasing participation, engagement and inclusivity. Through these investments we have been able to carry out a full programme of events including our International policy workshops that otherwise would have been cancelled as a result of the pandemic. In addition, we have invested in a mobile hybrid meeting solution that will enable us to conduct hybrid meetings nationally and will support our increased regional engagement programme. This development has enabled us to create a full regional engagement programme which includes regional meetings of the Council and Fellows and closer working with regional partners and devolved administrations.
- We have continued to build on existing collaborations with organisations such as BBSTEM and IntoUniversity to explore ways the Academy can support and amplify existing programmes. We are currently collaborating on EDIS to revise their race, ethnicity and nationality data collection questions and update their Diversity and Inclusive Survey guidelines. We have also built new partnerships with organisations including the Black Women in Science Network to run events through our careers programme. We have continued our long running partnership with Media Women to deliver our award-winning training to increase the diversity of expert voices in the media.
- We have strengthened our relationships with key external stakeholders by increasing our engagement with other national academies and learned societies both in and outside STEM and joining mutual networks to share best practice, sharing resources and contacts. We are now established as a trusted voice in EDI with regular requests to speak at events and advise others on their strategy and programmes. Highlights this year have been presentations to ARMA, the UK's professional association for research leadership, management and administration and Hull York Medical School and invitations to advise on EDI data collection and analysis from the Learned Society of Wales.
- We continue to promote different ways of working through our #MedSciLife campaign, which brings together personal stories of people working in medical and health research. The stories provide an opportunity to platform and profile diverse individuals working in medical science through inspiring profiles. New content for 2021/22 included Professor Muzlifah Haniffa FMedSci and Dr Mehrdad Alizadeh Mizani.

Looking ahead

2021/22 was the final year of the Academy's 2016-2021 Strategic Plan. The new strategy titled 'Making medical science work for everyone' will focus on our vision to achieve good health for all supported by the best research and evidence. The new strategy will be launched in summer 2022 and will focus on:

- Supporting researchers with innovative funding and career development opportunities.
- Helping to create a more sustainable environment for delivering outstanding research.
- Helping researchers to work with academia, public, policy makers and industry to make the greatest difference to health.

Diversity

A critical over-arching theme for our work in the year ahead this year is on how we can make greater progress in enhancing diversity. In all that we do we will endeavour to promote greater diversity across our Fellowship, community of Early Career Researchers, those who inform our policy work, those we provide a platform to, and among our staff and in our operations.

We recognise that our priority must be to continually examine our projects and processes to ensure equality and equity and in 2022/23 we will launch a longer-term EDI strategy.

Strategic priorities 2022 -2032

The strategic priorities that will be published in the new strategy are summarised below.

We will influence policy and practice to improve the lives of patients, public and communities by:

- Tackling the most significant health challenges in our society including health inequalities, climate change, mental health and global health security
- Promoting a greater focus on preventing ill-health and working with communities
- Influencing policy to improve health and strengthen research by bringing together our Fellows, researchers, partners and public

We will support UK biomedical and health research to strengthen its global competitiveness and reputation by:

- Harnessing our rich heritage of discovery and translational science that has been fundamental to tackling the COVID-19 pandemic
- Championing transdisciplinary research across NHS, academia and industry including the opportunities arising from health technology, data and artificial intelligence
- Fostering a research community that is trusted, open, diverse, collaborative and inclusive

We will support the next generation of researchers to reach their full potential by:

- Pro-actively broadening the range of people engaged in biomedical and health research and supporting and recognising their talents in different ways
- Providing innovative career funding and support that builds the capacity of teams and individuals
- Ensuring biomedical and health research has a clear, effective and attractive career pathway

We will work with our partners to increase the Academy's impact on global health by:

- Growing our international partnerships and their reach
- Extending the influence of the Academy's policy work
- Enabling more international researchers to access our career support

We will build our resources to ensure our long-term independence and effectiveness by:

- Diversifying our income to protect our independence and agility
- Becoming a truly UK-wide Academy working alongside partners, the devolved nations and UK regions
- Attracting and investing in the best people to be part of our team
- Continuing to build on our collaborations with the public

Governance

Structure, governance and management

Royal Charter

The Academy of Medical Sciences has operated as a registered charity and company limited by guarantee since its incorporation in 1998. It was granted a Royal Charter in June 2019 and on 26 June 2019 Fellows approved in principle the transfer of all the assets and liabilities from the charitable company to the new Royal Charter body. The Academy's Royal Charter was sealed on 3 September 2019, from which date the new Academy of Medical Sciences Royal Charter body came into being, with Companies House reference RC000905. The Charity Commission entered the new entity onto the Register of Charities on 16 September 2019 with registered charity number 1185329. The assets and liabilities of the Academy as a charitable company were transferred to the new Royal Charter body on 30 November 2019 and from 1 December 2019 all activities previously operated by the charitable company have been managed by the Royal Charter body.

The Charter body is the sole corporate member of the Academy charitable company effectively establishing the latter as a subsidiary of the Academy Charter body. The previous charitable company was dissolved on 11 May 2021.

Fellowship

The Academy is one of the five National Academies of the UK and at 31 March 2022 had 1,353 Fellows, who are members of the company. The Academy elects Fellows on the basis of sustained and outstanding contributions to the breadth of medical research, including biomedical, clinical and population sciences, as well as veterinary medicine, dentistry, nursing, medical law, health economics and bioethics. Fellows of the Academy are elected for life and designate themselves with the suffix 'FMedSci'. New Fellows are admitted to the Academy at a ceremony in June. 50 new Fellows were elected in 2021 from a pool of 384 candidates through a rigorous process of peer review, scrutiny from eight Sectional Committees and final election by Council in April.

Governance

The Academy is governed by a Council of 15 Fellows, which meets five times per year. Members of Council are elected from the Fellowship, with nominees confirmed by a ballot of the Fellowship. Council may co-opt up to 5 additional Fellows to provide a balance of expertise. Fellows elected to Council are amongst the UK's leading medical scientists and hold senior positions in medical schools, universities, research institutes, industry and the civil service; they are well qualified to provide the Academy with the necessary guidance and leadership to achieve its objectives. Fellows elected to Council hold office for three years before retiring at the Annual General Meeting in December. This year Council also co-opted 2 Emerging Research Leader representatives to reflect the importance of this community to the Academy's work and influence.

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

The Honorary Officers and Council set the strategic direction of the Academy and oversee the work of the secretariat. Academy activities are selected by Council for the contribution they make towards the Academy's strategic goals, and are informed by the independent opinion, experience and expertise of the Fellowship. Council is advised by a small number of committees, including the group of Honorary Officers, who meet six times per year. The Finance Committee, chaired by the Treasurer, meets three times a year and is responsible for overseeing all financial aspects of the Academy's activities on behalf of Council, including liaison with auditors, investment managers and other advisers. A Nominations Committee advises Council on the election of Honorary Officers, Honorary Fellows, Council members and other appointments.

Trustee selection, induction and training

One third of Council stand down in December of each year, and new members are elected via a ballot of the Fellowship in October each year. Only Fellows of the Academy may stand for Council, and candidates require nomination by three Fellows. Between one third and one half of the Fellowship votes in the Council ballot, which is conducted electronically by an independent electoral services provider and the results announced to the Fellowship shortly after. New members attend their first Council meeting in February. They are inducted at a dedicated session following the Council meeting and are provided with information relating to their responsibilities as trustees of the charity. This includes a presentation from the Academy's legal advisers, along with financial information, strategic and annual objectives, and an overview of current activities.

Management and staffing

Day-to-day management of the Academy is delegated to the Executive Director who is supported by a Senior Leadership Team of four Directors responsible for Finance and Resources, Grants and Careers, Medical Science Policy and Communications. At 31 March 2022 the Executive Director lead a permanent staff of 48, with 19 fixed-term posts to support teams with particular needs for additional resource.

Policy for setting remuneration for senior management

The Academy operates a Pay and Reward Policy for all staff that encompasses salary, employee benefits, training and development, job content and promoting work/life balance. Salaries are set within a broad pay band structure at each grade, with minimum and maximum salary levels informed by independent salary benchmarking carried out by a specialist company. Salary progression is based on performance, as monitored during the year and assessed annually against objectives and competencies agreed between the line manager and staff member. The performance of the Senior Leadership Team is monitored via regular one-to-one meetings with the Executive Director (and the Executive Director with the President), assessment against objectives and an annual review process, which is discussed at the annual appraisals. The salary budget for the year ahead including that for the Executive Director, is approved by the Finance Committee at its February meeting. During 2021/22 the Academy completed a review of staff pay and reward and implemented a new set of pay grades and bands.

Volunteers

The Academy is grateful for the valuable contribution to its work that is made voluntarily by both Fellows and non-Fellows. Fellows serve the Academy without compensation in a range of activities: as Honorary Officers (who typically contribute between two and six days a month to Academy business), Council members and committee members, as members of working groups, as speakers and participants in symposia, as providers of evidence for Academy studies, as peer reviewers for grant applications, as mentors to early career researchers, and in many more ways. Fellows also act as Academy representatives on many external bodies.

Risk management

The Finance Committee advises Council on the risks to which the Academy is exposed. It does this by regularly reviewing all elements of Academy business to ensure that potential risks are identified, and processes implemented to mitigate those risks. The senior management team discusses business risks quarterly and updates the risk register for Finance Committee to review.

The key strategic risk of the Academy continues to be the risk to its reputation; this is managed in a number of ways, including by ensuring that all the Academy's activities are directed and prioritised as a result of its strategic plan, and not as a result of an individual funder, in order to safeguard its independence. All Academy reports are scrutinised by review groups of Fellows and approved by Council to provide quality assurance. Grant schemes and programmatic activities are monitored and evaluated by staff, panels, Officers and Council to ensure that they are robust, and the quality of research being supported is of a satisfactory quality.

The other key strategic risks relate to:

- The sustainability and diversity of funding and reflects the need to increase unrestricted funding to build additional reserves and resilience. This is monitored by the Finance Committee through regular review of the financial projections and reserves policy. The Academy maintains strong relationships with key funders to manage the risks of a reduced funding.
- Further disruption due to the pandemic, which is managed by the Senior Leadership Team, Business Continuity Group and Trading Company through the monitoring of KPIs and delivery of mitigating action plans.

Public benefit

Council has discussed the implications of the provisions of the Charities Act 2011, which states that all charities must demonstrate that they are established for public benefit and have had due regard to the public benefit guidance issued by the Charity Commission. Council is confident that activities planned under the four key objectives fulfil the Academy's mission to ensure that advances in medical science are translated into healthcare benefits to the public.

Grants

The Academy's targeted research funding schemes are offered to a range of aspiring medical researchers. Each of the schemes operate specific eligibility and funding criteria, but all schemes are aimed at supporting those who demonstrate significant potential. The schemes are widely publicised, and a robust selection process is operated; final appointments are made by an expert panel, which may draw on peer reviews by Academy Fellows. Grant holders are required to submit progress reports, which are reviewed by experts in the field.

Subsidiary and related parties

The Academy has a wholly owned subsidiary company, Academy of Medical Sciences Trading Limited, which was incorporated in England and Wales on 25 February 2010 with registered number 07170258. The shareholding of £1,000 in £1 shares is held by the Academy Royal Charter body. A loan of £100,000 secured by a debenture is also held by the Academy Royal Charter Body. The Directors of the trading subsidiary are the Treasurer, the Executive Director of the Academy, the Academy's Director of Communications and one independent Director. The Finance Committee routinely considers whether the trading company continues to represent a good investment for the Academy at its June meeting.

On 3 December 2019, the Royal Charter body was made the sole corporate member of the Academy charitable company, registered number 03520281, and the company was a subsidiary until 11 May 2021 when it was dissolved. Trading and activity ceased in the charitable company with effect from 1 December 2019.

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 2021/22 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 for Health and Care Research, the Wellcome Trust, Medical Research Council, the Dennis & Mireille Gillings Foundation, Association of Physicians of Great Britain and Ireland, 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 25-39, show the overall financial performance of the Academy group and provide an analysis of the incoming resources and how they were applied in the performance of the Academy's objectives.

Results for the year

The results for the financial year to 31 March 2022 are being reported against the background of the health and economic challenges posed by the global COVID-19 pandemic. During the financial year to 31 March 2022, activity began returning to normal and the finishing position at 31 March 2022 provides a more robust starting point for 2022/23. The Academy's core funds increased by £1.4 million with a General Fund balance at 31 March 2022 of £2.9 million, and the total of unrestricted funds was £6.8 million representing 43% of the total funds of £15.9 million.

Increases in activity and programmes following the previous year that was significantly disrupted by COVID-19, resulted in income increasing in 2021/22 by 20.8% to £17.7 million. The overall reduction in expenditure of 4.5% to £14.2 million reflected the timing of expenditure and challenges recruiting staff to fill vacant positions.

Funding sources

Total incoming resources for 2021/22 were £17.7 million of which £16.1 million was received from charitable activities, all of which was provided to support specific projects and included as part of restricted income. Restricted income increased by £2.9 million from the previous year, which was principally because of new funding and the timing of programmes and events, many of which have been impacted by the pandemic.

Several of the Academy's grant schemes have been funded by consortia of funders that have, in recent years, included the Department of Business and Industrial Strategy (BEIS). In 2021/22 BEIS provided a total of £7.8 million to those schemes, and a further £3.2 million to career programmes, international and UK policy activities. Along with the Department of Health and Social Care and the National Institute for Health and Care Research, the total of government funding for activities in 2021/22 was £11.5 million.

Unrestricted income for the year was £1.4 million of which £572,979 was generated by the trading subsidiary. This was an increase of 1816% from 2020/21, as a result of COVID-19 restrictions easing. The trading company provided 42% of General Fund income for the year compared with 2% in 2020/21.

Expenditure

Total expenditure was £14.2 million, a decrease of £0.7 million on the prior year, the majority of which arose under developing talented researchers due to fewer grant awards. Expenditure on *engaging public, patients & professionals* increased as a result of more activity resuming after a period impacted by COVID-19. Expenditure on *influencing research & policy* decreased in the year as other activities began to resume following the increased focus on COVID-19 in 2020/21.

Support costs decreased by 39% to £1.3 million, due principally to an increase in staff working directly on programmes and vacancies during the year.

Cash and investment management

Investments were valued at £3,655,890 at 31 March 2022 with a £38,994 decrease in market value. The investments were held in the Sarasin Endowments and the Sarasin Income and Reserves Fund, in proportions agreed with the investment managers to fulfil the investment objectives of the four individual portfolios. The Finance Committee confirmed that those objectives were being achieved at their meeting in February 2022.

The Academy's portfolios at Sarasin performed satisfactorily in the calendar year 2021/22 against the background of challenging economic conditions and financial markets.

The terms of the Academy's grant schemes require that substantial cash deposits are received from funders in advance of award rounds and at 31 March 2022 cash on deposit was £8.1 million. The cash management policy, which is reviewed regularly by the Finance Committee, recommends the diversification of deposits with the use of pooled cash deposit funds and the placing of cash on term deposit with selected banks.

Reserves

The Academy's reserves at 31 March 2022 were £15.86 million an increase of £3.5 million from 31 March 2021. The reserves were made up as follows:

	£
Permanent Endowment	1,990,237
Restricted Funds	6,809,186
Unrestricted Funds	
Designated Funds	4,121,152
General Fund	2,943,742
Total Funds at 31 March 2022	15,855,317

The Finance Committee reviews the level of reserves regularly to ensure that they are appropriate for the purposes for which they are retained. These purposes are set out in Note 13 to the Accounts on pages 44 and 45.

There was no expenditure on the Designated Development Fund in the year.

Reserves policy

The Finance Committee regularly reviews the level of reserves retained in the General Fund with reference to the income sources and assets of the Academy. At its meeting on 15 June 2022 the Finance Committee approved an uplift to the target level of reserves, in terms of General Fund resources, to a range of £2.0 million to £3.0 million due to the increased costs of the Academy's operational platform. This level of reserve would allow the Academy to restructure activities to a level that would be appropriate for a reduced amount of General Fund income, in the event of a significant shortfall in core funding. At 31 March 2022 the General Fund was £2.9 million and within the target range.

Statement of Trustees' responsibilities

The Council of trustees (who are also directors of the Academy for Medical Sciences for the purposes of company law) are responsible for preparing the Report of the Council (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Group and parent charitable company and of the incoming resources and application of resources, including the income and expenditure of the Group and parent charitable company for that period. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

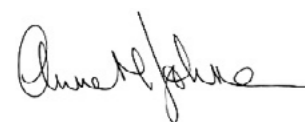
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Council on 23 June 2022 and signed on its behalf by:



Professor Dame Anne Johnson PMedSci
President

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

We have audited the financial statements of the Academy of Medical Sciences (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated and Parent Charitable Company Cash Flow Statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2022, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Report of the Council, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report of the Council. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Council, which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Report of the Council have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Report of the Council.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the group and parent charitable company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent charitable company financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and parent charitable company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, sector research and application of cumulative audit knowledge and experience.
- We determined the principal laws and regulations relevant to the group and parent charitable company in this regard to be those arising from the Charities Act 2011, Companies Act 2006, Financial Reporting Standard 102, and relevant employee legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent charitable company with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes and review of legal and regulatory correspondence.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there was potential for management bias in the valuation of the property at 8 Weymouth Mews. For the year to 31 March 2022, we reviewed the desktop exercise undertaken by the Trustees to ascertain the fair value at that point in time, tested the accuracy and completeness of inputs to their calculation, and challenged the assumptions applied in the valuation for example by agreement to third party metrics.

- We also identified potential for management bias in the allocation of support costs against charitable activity categories. We addressed this through reviewing the method used for reasonableness, and re-performing the calculation to ensure it had been performed accurately in line with the stated method.
- We also identified potential for management bias in the timing of recognition of income from grants. We addressed this through review of all material grant agreements to ensure correct treatment under the Charities SORP, including consideration of the accounting period in which income should be recognised.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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



Alastair Duke

Senior Statutory Auditor

For and on behalf of PKF Littlejohn LLP

Statutory Auditor

Date: 23 June 2022

15 Westferry Circus

Canary Wharf

London E14 4HD

Consolidated statement of financial activities

for the year ended 31 March 2022
(Incorporating an income and expenditure account)

	Note	General Fund £	Other Unrestricted Funds £	Restricted Funds £	Permanent Endowment Funds £	Total 2022 £	Total 2021 £
Income from:							
Donations		610,364	-	194,037	-	804,401	1,123,805
Charitable activities		-	-	16,062,554	-	16,062,554	13,269,179
Trading activities		725,090	-	-	-	725,090	148,096
Investments		19,102	22,549	17,465	50,461	109,577	125,883
Total income	3	1,354,556	22,549	16,274,056	50,461	17,701,622	14,666,963
Expenditure On:							
Raising funds							
Cost of Generating Funds		96,517	113	618	-	97,248	238,413
Trading operations		323,765	-	-	-	323,765	63,707
		420,282	113	618	-	421,013	302,120
Charitable activities							
Promoting excellence		2,124	1,469	601,762	-	605,355	-
Developing talented researchers		973,946	66,898	10,908,139	(423)	11,948,560	12,708,203
Influencing research & policy		26,191	1,289	661,098	-	688,578	1,865,066
Engaging Public, Patients & Professionals		23,964	1,652	497,895	-	523,511	-
		1,026,225	71,308	12,668,894	(423)	13,766,004	14,573,269
Expenditure	4	1,446,507	71,421	12,669,512	(423)	14,187,017	14,875,389
Net income before investment gains/(losses)		(91,951)	(48,872)	3,604,544	50,884	3,514,605	(208,426)
Gains / (losses) on investments	9	(22,282)	(8,878)	(4,294)	(4,416)	(39,870)	446,268
Transfers between funds	14	1,506,046	300,000	(1,806,046)	-	-	-
Net movement in funds		1,391,813	242,250	1,794,204	46,468	3,474,735	237,842
Funds 01 Apr 21		1,542,929	3,878,902	5,014,982	1,943,769	12,380,582	12,142,740
Funds 31 Mar 22	13	2,934,742	4,121,152	6,809,186	1,990,237	15,855,317	12,380,582

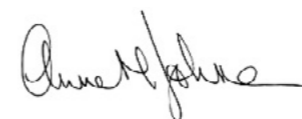
All amounts relate to continuing operations.
There are no recognised gains or losses other than those in the statement of financial activities.
The notes on pages 25-39 form part of these financial statements.

Balance sheets

as at 31 March 2022

	Note	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Fixed assets					
Tangible fixed assets	8	3,796,253	3,796,253	4,000,495	4,000,495
Investment property	9b	1,200,000	1,200,000	1,200,000	1,200,000
Investments	9a	3,655,890	3,656,890	3,694,884	3,695,884
		8,652,143	8,653,143	8,895,379	8,896,379
Current assets					
Debtors	10	2,982,054	3,028,133	1,934,442	2,051,668
Stock		7,060	-	3,424	-
Cash on deposit		8,090,223	8,090,223	8,217,747	8,217,747
Cash at bank and in hand		761,738	381,963	531,809	339,949
		11,841,075	11,500,319	10,687,422	10,609,364
Current liabilities					
Creditors: amounts falling due within one year	11	(4,637,901)	(4,510,822)	(7,202,219)	(7,126,055)
Net current assets		7,203,174	6,989,497	3,485,203	3,483,309
Creditors: amounts falling due after more than one year		-	-	-	-
Net assets		15,855,317	15,642,640	12,380,582	12,379,688
Represented by:					
Permanent endowment funds	13	1,990,237	1,990,237	1,943,769	1,943,769
Restricted funds		6,809,186	6,809,186	5,014,982	5,014,982
Unrestricted funds:					
General fund		2,934,742	2,722,065	1,542,929	1,542,035
Designated funds		4,121,152	4,121,152	3,878,902	3,878,902
Total funds		15,855,317	15,642,640	12,380,582	12,379,688

Approved by the Council and authorised for issue on 23 June 2022, and signed on its behalf by:



President
Professor Dame Anne Johnson PMedSci



Treasurer
Professor Ed Bullmore FMedSci
The notes on pages 25-39 form part of these financial statements.

Consolidated statement of cash flows

for the year ended 31 March 2022

	Note	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Cash from operating activities	(a)	27,288	(160,627)	1,165,062	1,180,995
Cash used in investing activities					
Interest from investments		109,577	109,577	125,883	125,883
Purchase of fixed assets		(33,584)	(33,584)	(12,543)	(12,543)
Proceeds from sale of fixed assets		-	-	-	-
Proceeds from sale of investments		-	-	-	-
Purchase of investments		(876)	(876)	26,180	26,180
		75,117	75,117	139,520	139,520
Cash used in financing activities					
Repayment of borrowings		-	-	-	-
(Decrease)/Increase in cash in the year		102,405	(85,510)	1,304,582	1,320,516
Cash at the beginning of the year		8,749,556	8,557,696	7,444,975	7,237,181
Cash at the end of the year		8,851,961	8,472,186	8,749,557	8,557,696
Note (a)					
Net movement in funds per the statement of financial activities		3,474,735	3,262,952	237,842	294,258
Depreciation charges		223,571	223,571	257,144	257,144
Loss on sale of fixed assets		14,255	14,255	6,162	6,162
Losses/(gains) on investments		39,870	39,870	(446,268)	(446,268)
Dividends & Interest from Investments		(109,577)	(109,577)	(125,883)	(125,883)
(Increase)/decrease in Cash in investment Portfolio		-	-	1	1
Decrease/(increase) in stock		(3,636)	-	2,025	-
Decrease/(increase) in debtors		(1,047,612)	(976,465)	691,584	636,944
Increase in creditors		(2,564,318)	(2,615,233)	542,455	558,637
Net cash provided by operating activities		27,288	(160,627)	1,165,062	1,180,995

Notes to the financial statements

1. Accounting policies

The principal accounting policies applied in the preparation of the financial statements are described below.

a. Basis of preparation of accounts

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP) and the Companies Act 2006.

b. Group financial statements

The financial statements include transactions, assets and liabilities of Academy of Medical Sciences Trading Limited, a wholly owned subsidiary company of the Academy of Medical Sciences on a line-by-line basis. Transactions and balances between the Academy and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the Academy's balance sheet. The subsidiary's accounts are produced separately as required by the Companies Act 2006 and are summarised at Note 2. No separate Statement of Financial Activities has been presented for the charity alone, as permitted by section 408 of the Companies Act 2006.

c. Income

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

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

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

Investment income is recognised on a receivable basis.

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

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

d. Expenditure

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

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

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

Grants payable – Clinician Scientist Fellowships, Starter Grants for Clinical Lecturers, Springboard Grants for Biomedical Researchers, Global Challenges Research Fund Networking and 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.

e. Tangible fixed assets

Tangible fixed assets are included at cost except for the leasehold premises, which are held at deemed cost (see accounting policy g), and antiques, which are shown at their insurance value. Because of the long-term nature of the antiques, the Academy does not consider it appropriate to charge annual depreciation.

The Academy only capitalises individual items of fixed assets costing more than £2,000 and included on the balance sheet. Depreciation is provided on a straight-line basis on tangible fixed assets to write them off over their anticipated useful economic lives at the following annual rates:

Furniture, fixtures, and office equipment 10%

Computer and audio-visual equipment 25%

Computer software 25%

Leasehold premises and refurbishment in equal instalments over the remaining term of the original lease

f. Investments

Investments are included at market value at the year end. However, the investment in the trading company in the charity only balance sheet is at cost. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

g. Mixed used property

As a result of the change in FRS 102 referred to policy 1e, the Academy analysed its use of 41 Portland Place/8 Weymouth Mews to be able to identify any separate element that needed to be accounted for as an investment property. The Academy generates rental income from 41 Portland Place from surplus space it does not use itself. For the space in 41 Portland Place which is leased to Academy of Medical Sciences Trading Limited, the accounting policy choice permitted under SORP paragraph 10.48A has been applied whereby property leased to other entities in the group can be accounted for as operational fixed assets.

The property is also used by third parties for meeting room hire. Due to the nature of this use of the property by third parties, a reliable valuation cannot be reasonably obtained. In addition, the areas of the property which are used by third parties cannot be sold separately (or leased out separately under a finance lease) as this would render them unusable by AMS.

Therefore, in line with SORP section 10.47 the entire property at 41 Portland Place is accounted for as property within tangible fixed assets and held at historic cost less depreciation.

h. Funds

Unrestricted funds comprise a General Fund, held for the general objects of the Academy's work, and several Designated Funds which have been earmarked by the Council for specific purposes; a Business Fund to support the trading subsidiary, an Asset Fund for the leasehold premises at 41 Portland Place, a Building Repair Fund to provide for the future maintenance of the property and a Development Fund to hold significant unrestricted donations. Restricted funds are funds used for specific purposes as required by the donor. Permanent endowment funds are restricted funds that the donor has stated are to be held as capital.

i. Pension policy

The Academy operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Academy in an independently administered scheme. The pension cost charge represents contributions payable under the scheme by the charity to the fund. The charity has no liability under the scheme other than for the payment of those contributions.

j. VAT

The Academy is registered for VAT and, because of a significant part of its activities being exempt or outside the scope of VAT, is not able to recover all the purchase VAT relating to those activities. An amount of irrecoverable VAT of £181,009 (2021: £138,711) has been included in resources expended and allocated to the relevant cost headings on the basis described at (d) above.

k. Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The estimates and underlying assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis.

The Academy has included 8 Weymouth Mews in the financial statements at fair market value as determined by external valuers.

l. Going concern

The financial impact of COVID-19 has been monitored by the executive and trustees since March 2020 with the review of budget and cashflow forecasts for both the charity and the trading subsidiary. At its meeting of 23 June 2022, the Academy's Council reviewed the forecasts and agreed that the level of unrestricted reserves held by the Academy was sufficient to be able to manage the uncertainties caused by the COVID-19 crisis, and approved the continued investment in the trading company following a period of unprecedented trading conditions. The period that has been considered in assessing the going concern is greater than 12 months from the date of approval of these financial statements.

The principal accounting policies, as set out above, have all been applied consistently throughout the year and the preceding year.

2. Results of the subsidiary company

The charity has one wholly owned subsidiary company, Academy of Medical Sciences Trading Limited, which was incorporated in England and Wales on 25 February 2010 with registered number 07170258. The details of the investment are given at note 17. A summary of the results for the year and the balance sheet at 31 March 2022 are shown below.

	2022 £	2021 £
Turnover	572,979	29,903
Costs of sales	(307,430)	(75,327)
Gross profit	265,549	(45,424)
Administrative expenses	(50,144)	(21,428)
Operating profit for the year	(215,405)	(66,852)
Interest receivable	-	-
Interest payable	(3,500)	(3,500)
Donation to the charity	-	-
Profit/(Loss) for the year	211,905	(70,352)
Tax write-back/(tax) on profit on ordinary activities	(181)	13,548
Profit/(Loss) on ordinary activities after taxation	211,724	(56,804)
Balance sheet		
Current assets	477,419	198,056
Current liabilities	(163,742)	(96,103)
Net current assets	313,677	101,953
Loan from the charity	(100,000)	(100,000)
Net assets	213,677	1,953
Share capital and reserves		
Share capital	1,000	1,000
Profit & loss account	212,677	953
Shareholders' funds	213,677	1,953

On consolidation these results have been adjusted to eliminate income from meeting room hire to the Academy and the management fee payable to the Academy. The balance is included as income £559,253 and expenditure £323,765 at Notes 3 and 4: Trading subsidiary income and expenditure.

The parent charity's income and the results for the year are disclosed as follows:

	2022 £	2021 £
Income	17,142,367	14,663,793
Net movement in funds for the year	3,262,952	(152,010)

3. Income from:

	General Fund £	Designated Funds £	Restricted Funds £	Endowed Funds £	Total 2022 £	Total 2021 £
Donations						
Fellows' subscriptions and contributions	398,472	-	-	-	398,472	371,922
Department of Health and Social Care	-	-	-	-	-	478,000
Other donations	211,892	-	115,640	-	327,532	209,740
Donated services	-	-	78,397	-	78,397	64,143
	610,364	-	194,037	-	804,401	1,123,805
Charitable activities						
Promoting excellence	-	-	819,113	-	819,113	-
Developing talented researchers	-	-	13,386,400	-	13,386,400	12,157,294
Influencing research & policy	-	-	1,061,916	-	1,061,916	1,111,885
Engaging patients, the public & professionals	-	-	795,125	-	795,125	-
	-	-	16,062,554	-	16,062,554	13,269,179
Trading activities						
Trading subsidiary income	559,253	-	-	-	559,253	26,171
Other rental income	165,837	-	-	-	165,837	121,925
	725,090	-	-	-	725,090	148,096
Investments						
Income on investments	15,451	22,549	17,465	50,461	105,926	120,068
Short term deposits	3,651	-	-	-	3,651	5,815
	19,102	22,549	17,465	50,461	109,577	125,883
Total Income	1,354,556	22,549	16,274,056	50,461	17,701,622	14,666,963

4. Expenditure on:

	Direct Costs £	Grant Funding £	Support Costs £	Total 2022 £	Total 2021 £
Raising Funds					
Fundraising costs	95,248	-	2,000	97,248	238,413
Trading subsidiary expenditure	323,765	-	-	323,765	63,707
	419,013	-	2,000	421,013	302,120
Charitable activities					
Promoting excellence	579,365	-	25,990	605,355	-
Developing talented researchers	1,674,825	9,090,001	1,183,734	11,948,560	12,708,203
Influencing research & policy	665,774	-	22,804	688,578	1,865,066
Engaging patients, the public & professionals	494,279	-	29,232	523,511	-
	3,414,243	9,090,001	1,261,760	13,766,004	14,573,269
Total expenditure	3,833,256	9,090,001	1,263,760	14,187,017	14,875,389

Total expenditure in the year to 31 March 2022 was £14,187,017 (2021: £14,875,389) comprising expenditure under General Funds; £1,446,507 (2021: £1,039,998) Designated Funds; £71,421 (2021: £392,761), Restricted Funds; £12,669,512 (2021: £13,430,080) and Endowed Funds; (£423) (2021: £12,550).

Analysis of support costs

	Cost of Premises £	Office & IT Costs £	Staff & Related Costs £	Governance Costs £	Total 2022 £	Total 2021 £
Raising Funds	655	333	633	379	2,000	125,991
Charitable activities						
Promoting excellence	8,511	4,322	8,231	4,926	25,990	-
Developing talented researchers	387,651	196,846	374,897	224,340	1,183,734	1,056,273
Influencing research & policy	7,468	3,792	7,222	4,322	22,804	895,593
Engaging patients, the public & professionals	9,573	4,861	9,258	5,540	29,232	-
Total support costs	413,858	210,154	400,241	239,507	1,263,760	2,077,857

The Academy initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. The remaining support costs, which include the depreciation charge for the year, together with the governance costs, are allocated based on average staff time, except where the terms of restricted funding specify a particular overhead recovery.

5. Trustee and employee information

a. Trustee information

None of the Council (trustees) received or waived emoluments in the current or preceding year. During the year 4 Council members (2021: 2) received reimbursed travel expenses of £1,224 (2021: £270).

b. Employee information

	2022 £	2021 £
Salaries	2,349,315	2,185,325
Employer's national insurance	260,044	233,588
Employer's pension contributions	167,264	179,496
Donated staff services	78,397	64,143
	2,855,020	2,662,552

The average number of salaried staff employed during the year was 55.16 (2021: 51.08).
The full-time average equivalent for salaried staff during the year was 48 (2021: 49).

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

	2022	2021
£60,001 - £70,000	1	2
£70,001 - £80,000	1	1
£80,001 - £90,000	1	1
£90,001 - £100,000	1	-
£100,001 - £110,000	1	1

Pension contributions paid by the Academy relating to higher paid employees as defined above amounted to £32,870 (2021: £54,658)

The total salaries of the Senior Management Team, including pension contributions, was £524,434 (2021: £552,327)

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

	2022 £	2021 £
Auditor's fees:		
Audit – charity	13,080	12,700
Audit – trading subsidiary	2,100	1,980
Other services	9,488	2,390
Investment management fees	(876)	26,180
Depreciation of tangible fixed assets	187,056	257,144

7. Grants payable

The Academy administers seven 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 2022 £
Grants at 1 April	220,583	285,746	5,542,500	-	443,164	-	-	6,491,993
Grants awarded	(165,334)	1,228,289	5,312,866	1,034,186	-	2,077,420	71,118	9,558,545
Grants written-back	-	(138,391)	(183,501)	(51,813)	(85,698)	-	(9,141)	(468,544)
Grant payments during the year	(55,249)	(961,115)	(8,004,843)	(982,373)	(357,466)	(1,453,388)	(28,579)	(11,843,013)
Grants balance at 31 March	-	414,529	2,667,022	-	-	624,032	33,398	3,738,981
Developing talented researchers								
Grants to institutions	(68,816)	1,089,897	5,093,456	982,373	(85,698)	1,453,388	24,257	8,488,857
Grants to individuals	(96,518)	-	35,910	-	-	624,032	37,720	601,144
Total research grants charged in the year	(165,334)	1,089,897	5,129,366	982,373	(85,698)	2,077,420	61,977	9,090,001

Grants payable of £3,738,981 are shown under creditors amounts falling due within one year at note 11 on page 34.

Grants awarded are shown as grant funding expenditure in note 4 on page 29.

Grants to 67 institutions were awarded in the year to a total value of £9,090,001. (2021: £10,160,564 to 54 institutions). The principal institutions benefiting from the grants were:

	£
University College London	613,691
King's College London	582,117
Imperial College London	480,556
University of Oxford	434,660
University of Sussex	346,710
Cardiff University	339,682
University of Birmingham	338,681
University of Glasgow	335,169
University of Newcastle	304,581
University of Nottingham	274,126

8. Tangible fixed assets – Group and Charity

	Leasehold Premises £	Refurbished Property £	Furniture, fixtures & equipment £	Computer equipment £	Computer software £	Total £
Cost						
At 1 April	1,983,607	3,974,596	508,650	237,075	22,685	6,726,613
Additions	-	-	33,584	-	-	33,584
Disposals	-	-	(18,057)	(17,033)	(15,679)	(50,769)
At 31 March	1,983,607	3,974,596	524,177	220,042	7,006	6,709,428
Depreciation						
At 1 April	750,615	1,503,900	217,260	234,499	19,844	2,726,118
Charge for the year	71,421	143,230	9,277	(795)	438	223,571
Disposals	-	-	(8,782)	(14,456)	(13,276)	(36,514)
At 31 March	822,036	1,647,130	217,755	219,248	7,006	2,913,175
Net book value						
31 March 2022	1,161,571	2,327,466	306,422	794	-	3,796,253
31 March 2021	1,232,992	2,470,696	291,389	2,576	2,841	4,000,495

Leasehold premises represent the value of the leasehold property at 41 Portland Place as transferred to the Academy from the Novartis Foundation on 31 July 2008.

Refurbished property represents the costs of construction and associated professional fees incurred in the refurbishment of 41 Portland Place between 2009 and 2011.

On 22 April 2014, the Academy completed on a new over-riding lease with the immediate landlords QAS Nominees Ltd that extends the current lease term on 41 Portland Place and 8 Weymouth Mews from 2038 to 2137. The rent payable from 6 July 2038 will be at full market rate rather than at the peppercorn rent paid currently. This means that the capital value will expire in July 2038 and depreciation continues to be calculated on the original lease term. 8 Weymouth Mews is treated as an investment property and details of this can be found under 1g.

Included in furniture, fixtures and equipment are antiques that are held as artefacts for the long term and depreciation, which would be immaterial, has not been charged on them. With regular maintenance their initial carrying value should be maintained and no impairment review is considered necessary.

9a. Investments - Group

	2022 £	2021 £
At 1 April	3,694,884	3,274,797
Additions	-	-
Disposals	-	-
Management fees	876	(26,180)
Increase/(decrease) in market value	(39,870)	446,267
	3,655,890	3,694,884
Cash held for investment	-	-
Market Value at 31 March	3,655,890	3,694,884
Cost at 31 March	2,993,521	2,993,521

Investments to the value of £389,956 representing the Jean Shanks Memorial and the Sackler endowed funds are held in the Sarasin Endowments Fund (formerly the Alpha CIF for Endowments). Investments to the value of £1,383,554 representing the Daniel Turnberg Memorial Fund are split between the Sarasin Endowments Fund and their Income & Reserves Fund (formerly Alpha CIF for Income & Reserves). Balances held in the General Fund and Restricted funds that have been identified by the Finance Committee as suitable for retention in the medium term, are also split across the Sarasin Endowment and Income & Reserves Funds and were valued at £1,882,381 at 31 March 2022.

Investments of £3,656,890 shown in the Charity only balance sheet include an investment in the Academy of Medical Sciences Trading Limited share capital of £1,000 which is valued at cost.

9b. Investment Property – Group and Charity

	2022 £	2021 £
At 1 April	1,200,000	1,200,000
Transfer from fixed assets	-	-
Revaluation of investment property	-	-
Fair value at 31 March	1,200,000	1,200,000

Investment property comprises 8 Weymouth Mews, London. The last valuation was at 31 March 2020 and was reported on the basis of 'material valuation uncertainty' as per VPS 3 and VPGA 10 of the RICS Red Book Global Standards. As a result of COVID-19, a higher degree of caution was attached to the valuation than would normally be the case, and the valuers recommended the valuation was kept under frequent review. During 2020/21 the tenant entered into a new 5-year lease, which was on a similar basis to their previous lease and following review the valuation has been kept unchanged.

10. Debtors

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Amounts falling due within one year:				
Trade debtors	631,774	570,653	118,942	118,942
Provision for doubtful debts	(9,529)	(9,529)	-	-
Prepayments	103,698	103,698	49,353	49,353
Accrued income	2,205,407	2,205,407	1,714,419	1,731,619
Other debtors	35,453	35,453	33,078	33,079
VAT receivable	15,251	7,151	18,650	18,247
Amount due from subsidiary	-	15,299	-	428
Amount falling due after more than one year:				
Loan to subsidiary	-	100,000	-	100,000
	2,982,054	3,028,133	1,934,442	2,051,668

11. Creditors

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Amounts falling due within one year:				
Grants payable	3,738,981	3,738,981	6,491,993	6,491,993
Trade creditors	323,090	255,496	175,111	168,254
Accruals	159,677	157,637	150,872	143,615
Deferred income	289,753	232,308	305,589	243,539
PAYE/NIC Liability	77,588	77,588	67,476	67,476
Other Creditors	48,812	48,812	11,178	11,178
Corporation Tax	-	-	-	-
	4,637,901	4,510,822	7,202,219	7,126,055

12. Deferred Income

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Deferred income brought forward	305,589	243,539	375,617	316,912
Less: Amount used in the year	(233,232)	(202,391)	(145,907)	(102,235)
Income deferred within the year:				
Grants from institutions	170,633	170,633	25,674	25,674
Fellows' subscriptions	20,527	20,527	3,004	3,004
Rent in advance	-	-	-	-
Conferencing deposits	26,236	-	47,017	-
Other	-	-	184	184
Deferred income carried forward	289,753	232,308	305,589	243,539

13. Movement on group funds

	Balance 1 April 21 £	Income £	Expenditure £	Transfers £	Revaluation £	Balance 31 March 22 £
Permanent endowment						
The Jean Shanks Memorial Fund	304,498	7,894	69	-	6,168	318,629
The Sackler Fund	95,333	2,631	23	-	2,056	100,043
The Daniel Turnberg Memorial Fund	1,543,938	39,936	331	-	(12,640)	1,571,565
Total permanent endowment	1,943,769	50,461	423	-	(4,416)	1,990,237
Restricted funds						
BEIS funding:						
Science budget	46,088	3,199,411	(1,768,747)	(1,018,894)	-	457,858
Research Talent Fund	(188,713)	6,378,847	(5,527,083)	(169,994)	-	493,057
Newton Fellowships	122,620	1,154,024	(1,076,004)	(74,368)	-	126,272
Global Challenges Research Fund	(435,308)	279,007	69,778	(62,081)	-	(148,604)
Other funders to grant schemes	1,186,492	4,747,551	(3,813,114)	(210,224)	-	1,910,706
Project/meeting contributions	28,373	59,702	(52,862)	(15,028)	-	20,185
Mentoring & career development	1,008,161	438,049	(358,396)	(255,457)	-	832,357
Medical Research Society	776,572	17,465	145	-	(4,294)	789,888
Restricted Asset Fund	2,470,697	-	(143,230)	-	-	2,327,467
Total restricted funds	5,014,982	16,274,056	(12,669,512)	(1,806,046)	(4,294)	6,809,186
Unrestricted funds						
General Fund	1,542,929	1,354,556	(1,446,507)	1,506,046	(22,282)	2,934,742
Designated funds						
Business Fund	208,660	-	-	-	-	208,660
Asset Fund	2,485,500	-	(71,421)	-	-	2,414,079
Building Repair Fund	571,697	12,026	-	100,000	(4,735)	678,988
Development Fund	613,045	10,523	-	200,000	(4,143)	819,425
Total designated funds	3,878,902	22,549	(71,421)	300,000	(8,878)	4,121,152
Total unrestricted funds	5,421,831	1,377,105	(1,517,928)	-	(31,160)	7,055,894
Total funds	12,380,582	17,701,622	(14,187,017)	-	(39,870)	15,855,317

Endowment Funds

The Jean Shanks Memorial Fund

This fund is held in perpetuity to fund an annual Jean Shanks Memorial Lecture. Income arising from the investment of the donation is treated as restricted income.

The Sackler Fund

This fund was donated by The Raymond and Beverly Sackler Foundation to be held in perpetuity to fund an annual lecture and with permission of the Foundation Trustees, the lecture has currently been paused. Income arising from the investment of the donation is treated as restricted income. Income of £23 in the year comprises rebate after settlement of investment manager fees.

The Daniel Turnberg Memorial Fund

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

Restricted Funds

BEIS Funding

The Department of Business Energy & Industrial Strategy (BEIS) provides four grants, disclosed separately as required by the terms of the funding agreements. These are:

Core Funding – National Academies allocation – the Academy received £ 3,199,411 during the year as part of the Science and Research budget to the National Academies. The grant was expended on the Academy's strategic objectives relating to policy and public dialogue.

Research Talent Fund – During the year, the Academy received £ 5,623,000 of grant funding for Springboard awards, £281,000 towards the FLIER Programme, £160,000 towards career mentoring and £315,000 to the AMS Professorship scheme.

The Newton Fellowships – Details of the grants awarded are shown in note 7 with the Academy's other grant schemes. During the year £986,000 of grant funding and £168,000 contribution for the running of the scheme was received. Of this, £1,076,000 was expended; £982,373 of which was awarded as grants.

Global Challenges Research Fund – BEIS administers the government fund set up to support cutting-edge research that addresses the challenges faced by developing countries.

Other Funders to grant schemes – These are organisations, other than BEIS, that fund the Academy's grant schemes as detailed in note 7.

Mentoring and career development programme – 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 Health and Care Research in Wales.

Policy project/meeting contributions – Specific donations to support meetings and other activities. Income received during the year includes £25,000 from the Shanks Foundation.

Medical Research Society – The Medical Research Society merged with the Academy on 31st October 2011 and the monies transferred on merger have been retained by the Academy to fulfil the charitable objectives of the Society.

Restricted Asset Fund – This fund represents the assets that were funded by the Capital Appeal in 2009-11.

Designated Funds

Designated Business Fund

This fund is available to support the trading subsidiary and covers the maximum loan to the company.

Designated Asset Fund

This fund comprises the value of the leasehold premises, antiques, and paintings at 41 Portland Place and 8 Weymouth Mews in July 2008 on merger with the Novartis Foundation, less associated depreciation. The costs of the refurbishment of 8 Weymouth Mews are also included in this fund along with the associated bank loan.

Designated Building Repair Fund

This fund provides for future building repairs and major equipment purchases at 41 Portland Place.

Designated Development Fund

This fund has been set up from significant unrestricted donations and transfers from the General Fund to be used to expand the Academy's work under its Strategic Plan and to strengthen the operational platform.

14. Transfer between funds

	General fund £	Designated funds £	Restricted funds £	Restricted funds £	Total £
Transfer to building repair fund	(100,000)	100,000	-	-	-
Transfer to Development Fund	(200,000)	200,000	-	-	-
Contribution from Restricted Fund to General Fund	1,806,046	-	(1,806,046)	-	-
	1,506,046	300,000	(1,806,046)	-	-

15. Analysis of group net assets

	General funds £	Designated funds £	Restricted funds £	Permanent endowment funds £	Total £
Fixed assets	77,504	1,364,816	2,353,933	-	3,796,253
Investments	497,203	1,976,229	608,950	1,773,508	4,855,890
Cash on deposit and at bank	125,475	780,107	7,729,650	216,729	8,851,961
Other net current liabilities	2,234,560	-	(3,883,347)	-	(1,648,787)
	2,934,742	4,121,152	6,809,186	1,990,237	15,855,317

Analysis of group net assets - 2021

	General funds £	Designated funds £	Restricted funds £	Permanent endowment funds £	Total £
Fixed assets	112,269	1,417,529	2,470,697	-	4,000,495
Investments	519,364	1,984,920	613,100	1,777,500	4,894,884
Cash on deposit and at bank	(711,781)	476,453	8,646,888	337,996	8,749,626
Other net current liabilities	1,623,077	-	(6,715,703)	(171,727)	(5,264,353)
	1,542,929	3,878,902	5,014,982	1,943,769	12,380,582

16. Company status and membership

Academy of Medical Sciences is a registered charity, incorporated by Royal Charter on 3 September 2019. At 31 March 2022 there were 1,353 members.

17. Subsidiary undertakings

At 30 November 2019 the 1,000 £1 shares held by the Academy of Medical Sciences charitable company in Academy of Medical Sciences Trading Limited were transferred to Academy of Medical Sciences as part of the transfer of assets to the new Royal Charter body. Also on that date, the loan facility of £200,000 set out in the loan agreement of 1 April 2010 was transferred to Academy of Medical Sciences by a Deed of Novation. The debenture of 1 April 2020 securing the loan was transferred via a Deed of Assignment to Academy of Medical Sciences on 30 November 2019. At the balance sheet date £100,000 had been drawn down under the facility.

The Academy charitable company was sole trustee of the Daniel Turnberg Memorial Fund until 30 November 2019. With effect from 1 December the new Royal Charter body Academy of Medical Sciences was appointed the sole trustee and the change in appointment was approved by the Charity Commission under a Scheme dated 20 November 2019. The Commission also approved the linking direction so that Daniel Turnberg Memorial Fund, a separate charity, is treated as part of Academy of Medical Sciences for the purposes of registration and accounting under parts 4 and 8 of the Charities Act 2011. The Daniel Turnberg Memorial Fund is shown as a separate endowed fund of the Academy at Note 13 and income arising from the investment of the fund is shown as restricted income in that note.



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Registered Charity No. 1185329
Incorporated by Royal Charter.
Registration No. RC000905