Charity Registration No. 207530

ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor Elizabeth Sapey Professor Sinead Langan Professor Claire Shovlin Professor Richard Trembath Professor Dame Sharon Peacock Professor Christopher Day Professor Julian Knight
Charity number	207530
Registered office and Principal Address	C/o Association Services Ltd 33 St James's Square London SW1Y 4JS
Independent Examiner	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN
Bankers	Barclays Bank Leicester Serving Centre Leicester LE87 2BB
Investment managers	CCLA Investment Management 1 Angel Lane London EC4R 3AB

ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

CONTENTS

	Page
Trustees' report	1-4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the accounts	8-13

ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their report and accounts for the year ended 31 December 2025.

The accounts comply with the Charities Act 2011, the charity's Trust Deed and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

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

Appointment of Trustees/Executive Committee.
The Board of Trustees was appointed in 2021 and includes a Chair of Trustees, two non-executives, the Presidents elect, current and immediate past and the Honorary Secretary and Treasurer.

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

Investment Power
There are no restrictions as to investment powers. The Trustees engaged Brown Shipley to administer the investments until October 2025 when the portfolio was transferred to CCLA Investment Management Ltd

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

The Trustees have confirmed that they have referred to the guidelines contained in the Charity Commission's general guidance on public benefit when reviewing the Association's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Association carries out these objectives by:

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

- To promote medical research within the UK and Ireland by making grants to teaching establishments supporting students.
- To promote research and education nationally by making grants.
- To produce jointly a scientific journal, the Quarterly Journal of Medicine.

Overall responsibility for the charity rests with the Trustees. The day-to-day running of the charity is delegated to Associations Services Ltd (ASL).

Developments, activities and achievements
The Association continues to be responsible for the publication of the Quarterly Journal of Medicine published by Oxford University Press. The editor of the journal is a member of the Executive Committee and makes regular reports to the Association.

Income of £228,689 (net of VAT) was received from Oxford University Press in recognition of the contribution of the Association who founded the journal (2024: £212,616). Additional income of £12,731 was derived from membership subscriptions (2024: £13,411). The Annual Meeting was held in person with income of £17,179 from registration fees (2024: £20,625). The 2025 Annual Meeting costs of £116k were supported by the Association.

This income is used to fund all Association activities which include grant giving, the annual meeting, and the running of The Association (administered by ASL). Reserves have reduced from £809,344 in 2024 to £805,826 in 2025. There was a decrease to the net expenditure of £45,212 in 2025 which contributed to stability of the reserves year on year. There was a gain on investments £37,231 (2024: gain of £41,187) and there were sufficient monies available to support the programmes detailed below. Investment income of £10,904 (2024: £13,659) is retained within the investment portfolio.

Grants
The grants scheme, initiated in 2018, updated during 2022 and again in 2025, was continued:

- Summer Studentships: increased to £2,000 each (2024 £1,500): designed primarily for Medical Students to finish off intercalated projects. Six were awarded in 2025 (£12k v £15k in 2024).

- Emerging Clinical Researchers (previously named Young Investigator) Awards – Designed to provide seed funding of typically £10k to generate pilot data and to facilitate the development of a competitive fellowship application within the broad scope of translational medicine. We awarded £35k during 2025 from applications received. (£78k 2024).

- AMS Starter Grants (£38,000p.a.): renewed with effect from 2023, for three years until 2025, the Association will take part in the Academy of Medical Sciences 'Starter Grants for Clinical Lecturers Scheme' as a specialist funder. 2025 is the final year of this agreement.

- Awards and Bursaries: £2,700 (2024: £2,237) best paper/poster recognition and travel grants awarded to ECR members who present their research at the Annual Meeting.

The Association
Membership of the association is open to all research professionals with an interest in translational medicine. The title of existing members who were selected based on stringent achievement criteria has been changed to "Fellows" and a small cadre of new Fellows will be elected annually. These changes extend the reach and impact of the Association aiming to position itself as "Leading Interdisciplinary Translational Research" in the UK by creating meetings and events that highlight emerging research areas that cut across disciplines and supporting Early Career Researchers pursuing translational medicine.

The 2025 Annual Meeting was presented in person and the costs were subsidised by the Association in order to support this activity. We continue to aim for the annual meeting to break even within the next 3 years, which require a doubling of current attendees from around 150-200 to 300-400.

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

Financial review
The charity generated total income of the year of £270,444, up from £260,311 in 2024 and remains stable.

Total expenditure for the year was £311,193, down from £350,228 in 2024 due to decreased charitable activities. Following a net gain on investments of £37,231 (2024: gain of £41,187), the charity reports net expenditure for the year of £3,518 (2024: net expenditure of £48,730).

The charity continues to hold a robust balance sheet, with total reserves of £805,826 (2024: £809,344).

ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

TRUSTEES' REPORT

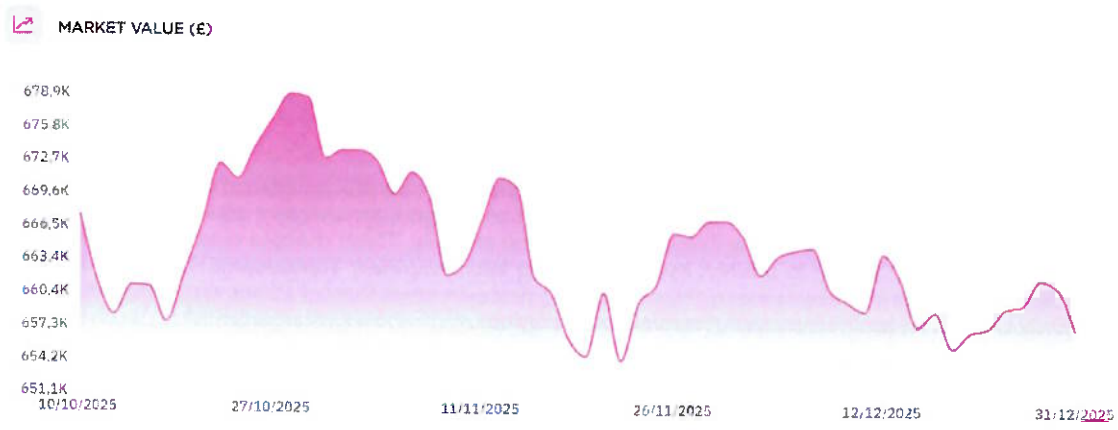
FOR THE YEAR ENDED 31 DECEMBER 2025

Reserves
The Trustees have a policy of ensuring that the reserves of the Association are maintained approximately at a level to support the current normal annual expenditure without further income over a three year period. The trust held free reserves of £805,826 at 31 December 2025 (2024: £809,344), which includes the investments held, and feel that they are acting within the charity's set reserves policy.

The Brown Shipley Investment Portfolio Valuation at 30 September 2025 - Breakdown by asset class:

Cash	£61,139	9%
Bonds	£64,134	10%
Equities	£386,352	58%
Structured products	£126,556	20%
Private Assets	£ 22,634	3%
Total	£663,815	100%

On 10 October 2025 the full portfolio final valuation funds of £667,581 (increase due to realised sales profits) were transferred to CCLA and are held within the COIF Charities Ethical Investment Fund Inc. The valuation of the fund at 31 December 2025 = £657,212.



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

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

Future plans
The Association of Physicians is the premier learned society in the UK with focus on translational medicine. Whilst the annual scientific meeting remains the cornerstone of the Association's activities, additional activities have been developed and consolidated in recent years including webinars and podcasts. The Association held a successful Annual Meeting in London during 2025 that brought together some of the leading clinician scientists and researchers with a focus on translational medicine from the UK and elsewhere, together with early career researchers. The Association has recognised the need to continue to innovate to attract delegates and maintain the relevance of the annual scientific meeting, with plans in place for the Annual Meeting in Birmingham in 2026 that will include individual symposia led by medical schools from across the region. The committee of early career researchers continues to provide mentoring and career support and encourage contributions to the Association's activities from a more diverse range of colleagues. To support these developments the subcommittees into internal and external affairs have met regularly, in addition to the Executive Committee's and Trustees' meetings. The Association is grateful to its Trustees for providing strategic guidance to inform activities.

ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

From a financial perspective the Association continues to invest in the Annual Meeting to make it a scientifically outstanding event while also looking to ensure sustainability. This includes generous travel bursaries for early career researchers and awards for the best original presentations, while also looking at opportunities for engagement with key stakeholders and potential additional sources of financial support.

Statement of Trustees'/Executive Committee Responsibilities
The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

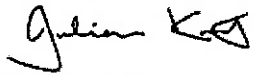
The law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that year.

In preparing those 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; and

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

This report was approved by the Trustees 16 July 2026 and signed on their behalf



Professor J Knight
Honorary Treasurer

ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

INDEPENDENT EXAMINER'S REPORT

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

I report to the charity Trustees on my examination of the accounts of the above charity for the year ended 31 December 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

TC Group

Mark Cummins FCCA FCIE
On behalf of TC Group
Office: Steyning, West Sussex

Dated: 26 October 2026

ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Total 2025	Total 2024
Income from:		**£**	£
Donations		**941**	-
Charitable activities	**5**	**258,599**	246,652
Investments	**6**	**10,904**	13,659
Total income		**270,444**	260,311
Expenditure on:			
Raising funds		**1,458**	8,805
Charitable activities		**309,735**	341,423
Total expenditure	**7**	**311,193**	350,228
Net gain/(loss) on investments	**11**	**37,231**	41,187
Net expenditure		**(3,518)**	(48,730)
Reconciliation of funds			
Total funds brought forward		**809,344**	858,074
Total funds carried forward		**805,826**	809,344

All funds in 2025 and 2024 are unrestricted.

ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	**11**		**657,212**		610,980
Current assets					
Debtors	**12**	**37,231**		41,103	
Cash at bank and in hand		**116,340**		225,820	
		153,571		266,923	
Creditors: amounts falling due within one year	**13**	**(4,957)**		(68,559)	
Net current assets			**148,614**		198,364
Net assets less current liabilities			**805,826**		809,344
The funds of the charity:					
Unrestricted funds			**805,826**		809,344
			805,826		809,344

The accounts were approved by the Board on 16 July 2026

Julian Knight

.....

Professor Julian Knight
Honorary Treasurer

Charity number: 207530

The notes on pages 8 to 13 form part of these financial statements

ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Legal status of charitable company

The Association of Physicians of Great Britain and Ireland is a charity. The charity's registered number and office address can be found on the Legal and Administrative Information page.

2 Accounting policies

2.1 Basis of preparation

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 applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

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

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

2.2 Cash Flow Statement

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

2.3 Income

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

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

Investment income is accounted for on a receivable basis.

2.4 Expenditure

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

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

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

2 Accounting Policies (continued)

2.5 Grant making policy

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

2.6 Investments

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

2.7 Debtors

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

2.8 Cash at bank and in hand

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

2.9 Creditors and provisions

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

2.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Basic financial instruments are recognised at amortised cost.

2.11 Fund Accounting

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

3 Taxation

The charity is registered with the Charities Commission (number: 207530).
All of the charity's income falls within the exemptions set out in part 11 of the Corporation Tax Act 2010.

4 Trustee Remuneration

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

5 Income from charitable activities

	Total 2025 £	Total 2024 £
Subscriptions	**12,731**	13,411
Oxford University Press – QJM	**228,689**	212,616
Annual Meeting	**17,179**	20,625
Total income from charitable activities	**258,599**	246,652

6 Income from investments

	Total 2025 £	Total 2024 £
Bank interest	**2,200**	4,024
Investment income	**8,704**	9,635
Total income from investments	**10,904**	13,659

7 Total expenditure

	Total 2025 £	Total 2024 £
Raising funds		
Investment management fees	**1,458**	8,805
Charitable activities		
Activities undertaken directly (see note 8)	**92,456**	133,574
Support costs (see next page)	**217,279**	207,849
Total cost of charitable activities	**309,735**	341,423
Total Expenditure	**311,193**	350,228

7 Total expenditure (continued)

Analysis of support and governance costs:	Total 2025 £	Total 2024 £
Governance costs:		
Independent examiners fees	**2,500**	2,350
Support costs:		
Association administration		
Administration costs	**16,864**	13,187
PR	**15,570**	30,000
Committee meetings / travel	**3,602**	4,278
IT and systems	**7,208**	7,632
Presentations	**-**	2,793
Management fees	**53,925**	51,250
Audit and accountancy fees	**700**	750
Bank fees	**849**	952
Sub total	**98,718**	110,842
Annual meeting		
Meeting management	**16,759**	20,465
Audio visual and equipment	**17,705**	14,553
Design and print	**5,806**	6,528
Promotion, mailings & press	**2,000**	2,485
Social events	**12,856**	11,744
Speakers and programme	**8,464**	9,216
Sundry items	**632**	1,997
Travel	**7,359**	10,428
Venue Hire and Catering	**44,480**	17,241
Sub total	**116,061**	94,657
	217,279	207,849

8 Analysis of grants

Included within activities undertaken directly are grants payable as follows:

	Total 2025	Total 2024
	£	£
Young Investigator Awards Scheme	**39,256**	78,337
Summer Studentship	**12,000**	15,000
Starter Grants for Clinical Lecturers	**38,000**	38,000
Awards and Bursaries	**3,200**	2,237
	92,456	133,574

9 Trustees

Trustees were reimbursed expenses during the year of £Nil (2024: £433). During the year, and previous year, none of the Trustees (or any persons connected with them) received any remuneration for their services.

10 Employees

There were no employees during the year or in the prior year.

11 Fixed asset investments

	Total
	£
Fair value at 1 January 2025	610,980
Acquisitions at cost	741,530
Disposals at fair value	(682,709)
Change in fair value	(12,589)
Fair value at 31 December 2025	**657,212**
Historical cost	
At 31 December 2025	**667,581**
At 31 December 2024	544,065

The total investment gain of £37,231 (2024: £41,187) shown in the Statement of Financial Activities is represented by an unrealised loss of £12,589 (2024: gain of £37,744) and a realised gain of £49,820 (2024: £3,443).

12 Debtors

	Total 2025	Total 2024
	£	£
Trade debtors	**1,152**	1,623
Prepayments and accrued income	**17,303**	31,061
Social security and other tax	**416**	8,419
Other debtors	**18,360**	-
	37,231	41,103

13 Creditors

	Total 2025 £	Total 2024 £
Trade creditors	**1,412**	5,372
Accruals and deferred income	**3,545**	63,187
	4,957	68,559

14 Control

The charity is under the control of the Trustees.

15 Related party transactions

There were no related party transactions during the year, or preceding year that require disclosure other than those already disclosed in note 9.