

Charity Registration No. 313355

Company Registration No. 00721213 (England and Wales)

THE FELLOWSHIP OF POSTGRADUATE MEDICINE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



THE FELLOWSHIP OF POSTGRADUATE MEDICINE

LEGAL AND ADMINISTRATIVE INFORMATION

Council Members	Professor P Barnes DM DSc FRCP FCCP FMedSci FRS Professor B Cheung MA MB BChir PhD MRCP FRCP FCP FHKCP FHKAM Mr W Dimitri FRCS Dr J W F Elte MD PhD FRCP FACP FEFIM (Hon) Professor A Ferro PhD FRCP FBPhS Dr T R J Nicolson BSc MSc PhD MRCP MRCPsych Professor K Redekop PhD Dr D Slovic MA PhD FRCP Professor J A Vale MD FRCP FRCPE FRCPG FBTS FBPhS
Secretary	Broadway Secretaries Limited
Charity number	313355
Company number	00721213
Principal address	One Bartholomew Close London EC1A 7BL
Auditor	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom
Investment advisors	Rathbone Investment Manager Limited 159 New Bond Street London W1S 2UD

THE FELLOWSHIP OF POSTGRADUATE MEDICINE

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THE FELLOWSHIP OF POSTGRADUATE MEDICINE

COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The members of the Council, who are trustees of the Charity for the purposes of charity law and directors for the purposes of company law, present their report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Articles of Association, Companies Act 2006 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 (FRS 102)" (effective 1 January 2019).

The Fellowship of Postgraduate Medicine is a registered charity and a company limited by guarantee, not having a share capital, company registration No. 00721213.

The Council

The Council Members are elected by the Members and constitute directors of the Fellowship for the purposes of the Companies Act 2006 and trustees of the Fellowship for the purposes of charity legislation.

Council members are recruited from the Fellowship's members by written invitation of the President after discussion and approval at Council. A recommendation for a person to be invited to join Council may be made by the President or any other member of the Fellowship. There is at present no "initiation" or "training", but as Council Members are Trustees of the Fellowship, they will be given information on the roles and responsibilities of trustees of a UK charity and attend regular Trustee Training Workshops. Council members are updated as required on Charity Commission best practices.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

Organisation

The Fellowship of Postgraduate Medicine operates from 11 Chandos Street in London, which it leases from the Medical Society of London. The Fellowship of Postgraduate Medicine was founded to meet the increased demand for training in civilian medicine that followed the end of the Great War (1914-18). The Fellowship came into being late in 1918 as the Inter-allied Fellowship of Medicine, with Sir William Osler as its President. Osler merged the Fellowship with the Postgraduate Medical Association, of which he had been the founding President since 1911. The combined societies were named the Fellowship of Medicine and the Postgraduate Medical Association, with Osler the founding President from October 1919 until his death in December 1919. In 1944, the Fellowship had a further name change to the Fellowship of Postgraduate Medicine.

The Fellowship has always been independent of Government and University. It originally had a pioneering role in coordinating and providing an impetus to the development of postgraduate medical education in London and throughout the United Kingdom. With the establishment of other organizations such as the British Postgraduate Medical Federation, the Postgraduate Centre movement in hospitals throughout the country, and the postgraduate activities of Royal College and Faculties, its role changed, and the last regular course organized by the Fellowship took place in 1974. The Fellowship continues to make important contributions to postgraduate medical education through its two journals, scientific and health policy conferences and other meetings, and public outreach.

The Council Members have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

THE FELLOWSHIP OF POSTGRADUATE MEDICINE

COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and Performance

Review of activities in 2022 and plans for 2023 and beyond

The Fellowship of Postgraduate Medicine continued its interest in supporting national and international postgraduate medical education through its international journals, the *Postgraduate Medical Journal*, founded in 1925, and *Health Policy and Technology*, founded in 2012, and by organizing conferences and workshops. Reports from the Editors-in-Chief of these journals are provided below.

In response to restrictions on physical meetings as part of public health efforts to control the COVID-19 pandemic in 2020, the Fellowship of Postgraduate Medicine developed new online approaches to providing updates on clinical medicine. These sessions have continued since then and have attracted a wide range of international expert speakers and new interest from UK delegates and new international audiences from North America, Europe, Africa, the Middle East, South and East Asia and Oceania.

The Fellowship of Postgraduate Medicine arranged two symposia in the series, *Advances in Clinical Medicine* in 2022. These were: Updates on obesity, which included diagnostics of underlying causes of obesity and novel treatment strategies.

Challenges and opportunities from social media for public health

The Fellowship of Postgraduate Medicine website (<https://thefpm.org.uk>) provides full details of speakers and session programmes for these webinars.

Although further webinars were planned in 2022, the untimely and unexpected death of the FPM President, Professor Donald Singer, led to the planning of these having to be delayed.

The public, health professionals and policymakers increasingly use social media as a source of health information and to guide important decisions on choices and actions about the prevention and treatment of disease. In 2020, to encourage recognition of trusted medical writing in social media, the Fellowship of Postgraduate Medicine launched the annual International Awards for Medical Writing in partnership with its journals, the *Postgraduate Medical Journal* and *Health Policy and Technology*. Due to Professor Singer's death, the International Awards for Medical Writing in Social Media could not be offered in 2022.

In 2022, the Fellowship of Postgraduate Medicine also provided major support (£ 20,000) again towards the International Hippocrates Prize for Poetry and Medicine. The FPM-Hippocrates Awards were announced at an online awards event on 30 May 2022.

In 2022, the Fellowship of Postgraduate Medicine also supported (£10,000) the Cardiovascular Research Trust, the Healthy Heart Charity to put on World Healthy Life Week and a new initiative, Art of the Heart, which ran concurrently with the Week.

Postgraduate Medical Journal: Report by the Editor-in-Chief, Professor Bernard Cheung

The year 2022 was a year of highs and lows for the *Postgraduate Medical Journal*. While we revelled in the increase in impact factor, we were also stunned and saddened by the death of Professor Donald Singer, who had done so much for the Journal as the President of the Fellowship of Postgraduate Medicine.

In 2022, the Journal received 776 manuscripts. The number of original articles received decreased from 870 in 2021 to 509 in 2022, which might reflect the return to normality after the COVID-19 pandemic. Of the 776 manuscripts received, 114 manuscripts were accepted, giving an acceptance rate of 15%. The immediate rejection rate was 78%.

The mean time to the first editorial decision was 15 days (median 5 days). These figures were similar to those in the previous year. However, the mean time from submission to acceptance lengthened from 58 to 75 days. Fortunately, articles were published online 14 days after acceptance on average, and the time for an accepted article to appear in print had decreased from 10 months to 4 months.

The Journal continued to receive and publish articles from all over the world; the submitted articles came, in descending order, from China (23%), the UK (15%), India (10%), and the USA (9%). The percentage of articles published in the *Postgraduate Medical Journal* from these countries were 11%, 39%, 5% and 11%, respectively. The high acceptance rate of articles from the UK was partly due to the fact that *On Reflection* articles were all written by Dr John Launer, based in the UK. Dr Launer now writes for the *British Medical Journal*; his sterling contribution to the *Postgraduate Medical Journal* over the years is warmly appreciated.

THE FELLOWSHIP OF POSTGRADUATE MEDICINE

COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The Journal's impact factor increased from 2.4 in 2020 to 4.97 in 2021. This was mainly due to articles on COVID-19, which were published with open access. Nine out of the ten articles with the most citations were on COVID-19.

Nowadays, the vast majority of readers access the *Postgraduate Medical Journal* online. The number of page views and article views in 2022 were 3.9 million and 2.8 million, respectively. The users came mainly from the US (33%), the UK (16%) and India (9%). The vast majority of online readers were directed to our website through Google.

The year 2023 will be a challenging year for the *Postgraduate Medical Journal* as it moves from one publisher, the British Medical Journal Group, to another, Oxford University Press. The overriding aim will be to achieve a seamless transition so that neither readers nor authors would be inconvenienced.

An annual meeting of the editors is scheduled for 23 June 2023 in London, with the option of online participation. The operations of the Journal will receive a high-level review.

Health Policy and Technology: Report by the Editor-in-Chief, Professor Ken Redekop

In 2022, there were 508 manuscript submissions, which was once again greater than in previous years (n=458 in 2020 and n=209 in 2019). This sustained increase in manuscripts is partly related to COVID-19 in some ways, but other factors are certainly involved.

The acceptance rate in 2022 was 17%, slightly higher than in 2020 (15%) but lower than in previous years (2019, 32%; 2020, 23%). The lower acceptance rates seen in the last two years can mainly be attributed to the increased number of desk rejections (i.e., rejections made before sending the manuscript for review).

The average time to the first editorial decision (8.3 weeks) increased compared to 2021 (5.0 weeks). In addition, the average time from submission to a final decision increased from 8.3 weeks in 2021 to 12.6 weeks in 2022. One explanation for this increase was the tragic loss of Professor Donald Singer, who was not only the President of the Fellowship of Postgraduate Medicine but was also a senior editor at *Health Policy and Technology* and actively involved in the Journal's policy decisions.

The time from manuscript acceptance to online publication was shorter than in 2021 (1.1 vs 1.6 weeks); the time from acceptance to final publication was 8.8 weeks, which was also slightly shorter than the time seen in 2021 (9.4 weeks). In 2022, the Journal continued to receive and publish articles from authors around the world; in descending order, the submitted articles came from authors in India (n=89), China (n=60), Iran (n=52), the USA (n=42), and Turkey (n=29).

The Journal's impact factor in 2022 increased dramatically to 5.211 when compared to 1.980 in 2021 and 1.931 in 2020. It is worth mentioning that articles included in the special issues on COVID-19 were cited much more often than others.

As noted in last year's annual report, Elsevier submitted an unsuccessful application in 2020 to the US National Library of Medicine to include *Health Policy and Technology* in MEDLINE. The necessary improvements have since been implemented, and the intention now is to reapply later in 2023.

Regarding special issues, the publication of the special issue titled *Health Systems in LMICs* was postponed to 2023. In 2022, five proposals were received, but the topics they covered were considered too technically focused for *Health Policy and Technology*. Moreover, the proposal authors all had a technical background and had not published previously in *Health Policy and Technology*. In order to receive more relevant special issue proposals, plans are currently underway to encourage *Health Policy and Technology* editorial board members and FPM Council members to share their ideas about special issues.

An additional goal for 2023 will be to reorganize the structure of the Editorial Board so that its composition is more in line with the topics covered in more recent *Health Policy and Technology* publications. This change will also help to improve both the quality and volume of publications in *Health Policy and Technology* in the future.

THE FELLOWSHIP OF POSTGRADUATE MEDICINE

COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

Results for the year

The net income for the year was £845,344 (2021 : £814,414) before having taken account of unrealized loss on investments of £609,747 (2021 : gain of £489,470) and realized loss on investments of £107,015 (2021 : unrealized gains of £140,696).

Investment policy and performance

The Fellowship's investment portfolio is managed by Rathbone Investment Management Limited subject to the terms of a discretionary management agreement. The investment manager has been instructed by the Fellowship that no purchases are permitted of shares in companies involved in the brewing of alcoholic beverages or the manufacture of tobacco or armaments products. The total investment in any one entity should not exceed 10% of the total portfolio value. Otherwise, there are no restrictions on the charity's power to invest. Details of the Fellowship's investments are set out in note 12 to the accounts.

The investment strategy takes into account income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The overall investment policy is to maximize total return, both in terms of income and capital appreciation, through a diversified portfolio to minimize risk.

The charity's investment portfolio yielded income of £135,842 (2021 : £126,320) and Decreased in value during the year to a market value to £4,738,193 (2021 : increase to £5,346,327). The Council are satisfied with the performance of the investments in the year.

Reserves policy and financial position

The Fellowship maintains a general fund to continue its promotion of postgraduate study of medicine by publishing journals, arranging lectures, symposia and educational and research events from time to time. In recent years, the Fellowship has not awarded any grants, and no explicit policy exists. A policy will need to be considered and agreed by Council if the Fellowship is to start such awards.

The Fellowship's reserves policy is to maintain adequate general reserves to provide continuing income from its invested funds, to have general funds sufficient to meet the requirement for working capital, and to meet any temporary shortfall of funds to enable the Fellowship to achieve its charitable objectives.

The balance sheet shows total funds of £5,967,123 (2021 : £6,295,269). £12,978 (2021 : £42,308) of unrestricted funds have been designated by the Council members for the establishment of the Health, Policy and Technology journal. After deducting this designated fund from the total unrestricted funds, the balance sheet shows general reserves of £5,954,145 (2021 : £6,252,961). Council members are reviewing options for the use of reserves in the future, including utilizing reserves to purchase a property. Free reserves are also required to manage future uncertainty in journal income. The trustees consider that this level of free reserves matches the parameters set out in the charity's reserves policy above and they, therefore, consider free reserves to be adequate but not excessive, particularly in acknowledgement of the likely impact of the Coronavirus outbreak on investment performance and yields.

Risk Management

The Treasurer, on behalf of the Council, has undertaken an assessment of the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity and its finances, and is working to ensure that controls are in place to mitigate those risks.

The key risks for the charity, as identified by the trustees, are described below together with the principal way in which they are mitigated:

- Depletion of financial reserves as a consequence of undertaking new activities that do not generate a surplus.
- Officers and the Council of Fellowship must approve all activities and only do this after due consideration of a business plan which outlines the financial implications.
- Information security violations and potential disruption of the Fellowship's affairs by any circumstances in which computer-held or paper records and documents are lost or destroyed.

This risk is mitigated by the charity keeping files on external computers and by storing records and other administration paperwork offsite at a secure storage location.

THE FELLOWSHIP OF POSTGRADUATE MEDICINE

COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Public Benefit

The members of the Council confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Fellowship's objectives and aims and in planning future activities for the year.

Going concern assessment

At the time of approving the financial statements, the directors/trustees have a reasonable expectation, based on the level of their reserves, cash held at bank and investments, that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Council continues to adopt the going concern basis of accounting in preparing the financial statements.

Structure, governance and management

Constitution

The charity is a registered charity and a company limited by guarantee, not having a share capital, (incorporated by license of the Department of Trade and Industry), Company Registration No. 00721213.

Organization

The charity operates from 11 Chandos Street in London which it leases from the Medical Society of London.

It was founded to meet the increased demand for training in civilian medicine that followed the end of the Great War (1914-18). The Charity came into being late in 1918 as the Inter-allied Fellowship of Medicine, with Sir William Oster its President. Oster merged the Fellowship with the Postgraduate Medical Association of which he had been the founding President since 1911. The combined societies were named the Fellowship of Medicine and the Postgraduate Medical Association, with Oster the founding president from October 1919 until his death in December 1919. In 1944, the Fellowship had a further name change to the Fellowship of Postgraduate Medicine.

The Fellowship has always been independent of Government and University. It originally had a pioneering role in co-ordinating and providing an impetus to the development of postgraduate medical education in London and throughout the United Kingdom. With the establishment of other organizations such as the British Postgraduate Medical Federation, the Postgraduate Centre movement in hospitals throughout the country, and the postgraduate activities of Royal Colleges and Faculties, its role changed, and the last regular course organized by the Fellowship took place in 1974. The Fellowship continues to make important contributions to postgraduate medical education through its two journals, through scientific and policy meetings and through public outreach.

The Council

The Council Members are elected by the Members and constitute directors of the Fellowship for the purposes of the Companies Act 2006 and trustees of the Fellowship for the purposes of charity legislation.

Council members are recruited from the Fellowship's members by written invitation of the President, after discussion and approval at Council. A recommendation for a person to be invited to join Council may be made by the President or any other member of the Fellowship. There is at present no "initiating" or "training", but as Council Members are Trustees of the Fellowship they will be given information on the roles and responsibilities of trustees of a UK charity and be invited to attend one of the regular Trustees Training Workshops run by BDB Pitmans LLP. Council members are updated as required on charity Commission best practice.

The Council Members, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Professor P Barnes DM DSc FRCP FCCP FMedSci FRS	
Professor B Cheung MA MB BChir PhD MRCP FRCP FCP FHKCP FHKAM	
Mr W Dimitri FRCS -	Honorary Treasurer from 12 December 2022
Dr J W F Elte MD PhD FRCP FACP FEFIM (Hon)	
Professor A Ferro PhD FRCP FBPhS	
Dr Andrew Long MA MBBS FRCPCH FRCP FAcadMed FHEA DCH	
Dr T R J Nicolson BSc MSc PhD MRCP MRCPsych	Honorary Secretary from 12 December 2022
Professor K Redekop PhD	Honorary Secretary until 12 December 2022
Professor DRJ Singer BMedBiol MD FRCP FBPhS	Deceased 11 June 2022
Dr D Slovick MA PhD FRCP	
Professor J A Vale MD FRCP FRCPE FRCPG FBTS FBPhS	President from 12 December 2022

THE FELLOWSHIP OF POSTGRADUATE MEDICINE

COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

None of the Council Members has any beneficial interest in the company. All of the Council Members are members of the company and guarantee to contribute £1 in the event of a winding up.

Management of the Fellowship's affairs is directed by its officers, the President, Honorary Secretary and Honorary Treasurer. Financial matters are monitored and handled by the President and Honorary Treasurer, with operational matters dealt with under the Treasurer's direction and responsibility. Investment decisions are delegated to the Fellowship's Investment Manager at Rathbones Investment Management Limited and monitored by the President and Honorary Treasurer.

Key management personnel

The Council Members consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

No Council Member received any remuneration for services as a member of the Council during the year (2021 : none).

Disclosure of information to auditor

Each of the Council Members has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Council Members' report was approved by the Board of Council Members.



Mr W Dimitri FRCS

Dated: ...15 Sep. 2023.....

THE FELLOWSHIP OF POSTGRADUATE MEDICINE

STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The Council Members, who are also the directors of The Fellowship of Postgraduate Medicine for the purpose of company law, are responsible for preparing the Council Members' 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 Council Members to prepare financial statements 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 charitable company for that year.

In preparing these financial statements, the Council Members 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Council Members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE FELLOWSHIP OF POSTGRADUATE MEDICINE

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE FELLOWSHIP OF POSTGRADUATE MEDICINE

Opinion

We have audited the financial statements of The Fellowship of Postgraduate Medicine (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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 Council Members' 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 charity'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 Council Members 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 annual report other than the financial statements and our auditor's report thereon. The Council Members are responsible for the other information contained within the annual report. 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 our audit:

- the information given in the Council Members' report, which includes 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 Council Members' report has 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Council Members' report.

THE FELLOWSHIP OF POSTGRADUATE MEDICINE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE FELLOWSHIP OF POSTGRADUATE MEDICINE

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Council Members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Council Members' report and from the requirement to prepare a strategic report.

Responsibilities of Council Members

As explained more fully in the statement of Council Members' responsibilities, the Council Members, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council Members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Council Members are responsible for assessing the charity'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 Council Members either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011 and Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Documenting and verifying all significant related party balances and transactions.
- Testing key revenue lines, in particular cut-off, for evidence of management bias.
- Obtaining bank confirmations for material bank and investment balances.
- Reviewing documentation such as the Council Minutes for discussions of irregularities including fraud.

THE FELLOWSHIP OF POSTGRADUATE MEDICINE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE FELLOWSHIP OF POSTGRADUATE MEDICINE

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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.

HW FISHER LLP
Andrew Rich (Senior Statutory Auditor)
for and on behalf of HW Fisher LLP

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom
15 Sep 2023
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THE FELLOWSHIP OF POSTGRADUATE MEDICINE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>			
Income from charitable activities			
Postgraduate Medical Journal	3	676,142	651,791
Health Policy and Technology Journal	3	32,112	36,213
Investments	4	137,090	126,410
Total income		845,344	814,414
<u>Expenditure on:</u>			
Raising funds	5	27,214	31,531
Charitable activities	6	429,514	451,590
Total resources expended		456,728	483,121
Net gains/(losses) on investments	10	(716,762)	630,166
Net movement in funds		(328,146)	961,459
Fund balances at 1 January 2022		6,295,269	5,333,810
Fund balances at 31 December 2022		5,967,123	6,295,269

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE FELLOWSHIP OF POSTGRADUATE MEDICINE

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	11		7,162		4,075
Investments	12		4,738,193		5,346,327
			<u>4,745,355</u>		<u>5,350,402</u>
Current assets					
Debtors	14	165,938		181,289	
Cash at bank and in hand		<u>1,398,863</u>		<u>1,066,808</u>	
		1,564,801		1,248,097	
Creditors: amounts falling due within one year	15	<u>(223,033)</u>		<u>(303,230)</u>	
Net current assets			<u>1,341,768</u>		<u>944,867</u>
Total assets less current liabilities			<u>6,087,123</u>		<u>6,295,269</u>
Creditors: amounts falling due after more than one year	17		<u>(120,000)</u>		<u>-</u>
Net assets			<u><u>5,967,123</u></u>		<u><u>6,295,269</u></u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	20	12,978		42,308	
General unrestricted funds		<u>5,954,145</u>		<u>6,252,961</u>	
			<u>5,967,123</u>		<u>6,295,269</u>
			<u><u>5,967,123</u></u>		<u><u>6,295,269</u></u>

The financial statements were approved by the Council Members on 15 Sep 2023



Mr W Dimitri FRCS
Trustee

Company Registration No. 00721213

THE FELLOWSHIP OF POSTGRADUATE MEDICINE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	23		336,105		297,541
Investing activities					
Purchase of tangible fixed assets		(5,298)		-	
Cash introduced into investment portfolio		-		(200,000)	
Investment income received		1,248		90	
Net cash used in investing activities			(4,050)		(199,910)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			332,055		97,631
Cash and cash equivalents at beginning of year			1,066,808		969,177
Cash and cash equivalents at end of year			<u>1,398,863</u>		<u>1,066,808</u>

THE FELLOWSHIP OF POSTGRADUATE MEDICINE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Fellowship of Postgraduate Medicine is a private company limited by guarantee incorporated in England and Wales. The registered office is One Bartholomew Close, London, United Kingdom, EC1A 7BL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006 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 (FRS 102) (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, and rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation, based on the level of their reserves, cash held at bank and investments, that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Council continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

The general fund comprises those monies which may be used towards meeting the charitable objectives of the Fellowship at the discretion of the Council.

The designated fund comprises monies set aside by the Council for specific purposes.

1.4 Income

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises investment income, income from publications and conferences.

Income from publications and conferences is recognised on a receivable basis in the financial year to which it relates.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

THE FELLOWSHIP OF POSTGRADUATE MEDICINE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This comprises investment management fees.
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include the cost of production, promotion and other incidental costs associated with the production of the journals, and the costs associated with running seminars and symposiums. These also include the commission chargeable by the publishers, together with editorial fees and expenses.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are apportioned based on an estimation of the usage of the office at 11 Chandos Street.

1.6 Tangible fixed assets

All assets costing more than £1,000 and with a useful economic life exceeding one year are capitalised.

Depreciation is calculated to write down the cost of tangible fixed assets over their expected useful lives as follows:

Fixtures and fittings	20% on cost
Computers	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Listed investments are a form of basic financial instrument, and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

1.8 Cash and cash equivalents

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

THE FELLOWSHIP OF POSTGRADUATE MEDICINE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.9 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.

Other than fixed asset investments, the charity only has financial assets and financial liabilities of a kind initially recognised at transaction value and subsequently measured at their settlement value.

The charity does not acquire put options, derivatives or other complex financial instruments.

1.10 Leased asset

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis over the lease term.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Council Members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. There were no critical accounting estimates or judgements in the year in question.

3 Income from charitable activities

	Postgraduate Medical Journal	Health Policy and Technology Journal	Total 2022	Postgraduate Medical Journal	Health Policy and Technology Journal	Total 2021
	2022	2022		2021	2021	
	£	£	£	£	£	£
Publishing income	676,142	32,112	708,254	651,791	36,213	688,004

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	135,842	126,320
Interest receivable	1,248	90
	<u>137,090</u>	<u>126,410</u>

THE FELLOWSHIP OF POSTGRADUATE MEDICINE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Investment management Fees	31,731	31,531
Foreign exchange gains/losses on cash held in portfolio	(4,517)	-
	<u>27,214</u>	<u>31,531</u>

6 Charitable activities

	Hippocrates Poetry Award	Postgraduate Medical Journal	Seminars and events	Health policy and Technology	Total 2022	Total 2021
	2022	2022	2022	2022		
	£	£	£	£	£	£
Event costs	-	-	3,756	-	3,756	30,334
Production	-	56,470	-	-	56,470	50,245
Fellowship members' subscriptions	-	-	-	38,896	38,896	51,614
Editorial costs	-	78,254	-	12,000	90,254	79,025
Grants awarded	20,000	-	600	-	20,600	36,600
Publisher's share of surplus - British Medical Association	-	141,770	-	-	141,770	130,352
Other direct costs	-	4,045	-	-	4,045	-
	<u>20,000</u>	<u>280,539</u>	<u>4,356</u>	<u>50,896</u>	<u>355,791</u>	<u>378,170</u>
Share of support costs (see note 7)	2,645	37,105	573	6,731	47,054	54,429
Share of governance costs (see note 7)	1,499	21,030	325	3,815	26,669	18,991
	<u>24,144</u>	<u>338,674</u>	<u>5,254</u>	<u>61,442</u>	<u>429,514</u>	<u>451,590</u>

THE FELLOWSHIP OF POSTGRADUATE MEDICINE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Charitable activities

(Continued)

For the year ended 31 December 2021

	Hippocrates Poetry Award	Postgraduate Medical Journal	Seminars and events	Health policy and Technology	Total 2021
	£	£	£	£	£
Event costs	-	-	30,334	-	30,334
Production	-	50,245	-	-	50,245
Fellowship members' subscriptions	-	-	-	51,614	51,614
Editorial costs	-	67,025	-	12,000	79,025
Grants awarded	26,600	-	10,000	-	36,600
Publisher's share of surplus - British Medical Association	-	130,352	-	-	130,352
	<u>26,600</u>	<u>247,622</u>	<u>40,334</u>	<u>63,614</u>	<u>378,170</u>
Share of support costs (see note 7)	3,828	35,639	5,805	9,157	54,429
Share of governance costs (see note 7)	1,335	12,435	2,026	3,195	18,991
	<u>31,763</u>	<u>295,696</u>	<u>48,165</u>	<u>75,966</u>	<u>451,590</u>
Analysis by fund					
Unrestricted funds	<u>31,763</u>	<u>295,696</u>	<u>48,165</u>	<u>75,966</u>	<u>451,590</u>

7 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Depreciation	2,211	-	2,211	1,439	-	1,439
Rent, rates, light and heat	13,714	-	13,714	13,446	-	13,446
Office equipment < £1,000	442	-	442	-	-	-
Legal and professional fees	21,899	-	21,899	25,883	-	25,883
Other costs	8,788	-	8,788	13,661	-	13,661
Audit fees	-	10,800	10,800	-	11,700	11,700
Accountancy	-	15,869	15,869	-	7,291	7,291
	<u>47,054</u>	<u>26,669</u>	<u>73,723</u>	<u>54,429</u>	<u>18,991</u>	<u>73,420</u>
Analysed between						
Charitable activities	<u>47,054</u>	<u>26,669</u>	<u>73,723</u>	<u>54,429</u>	<u>18,991</u>	<u>73,420</u>

Governance costs includes payments to the auditors of £10,800 (2021- £11,700) for audit fees and £5,800 (2021- £4,750) for accountancy services .In addition £14,557 was billed in respect of VAT advice.

THE FELLOWSHIP OF POSTGRADUATE MEDICINE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Council Members

No Council Members (or any persons connected with them) received any remuneration. Professor Ken Redekop, a member of the Council, received an honorarium as Editor-in-Chief of Health, Policy and Technology £12,000 in 2022 (2021: £12,000) In addition, Professor Bernard Cheung received 20,000 (2021 :£20,000) as Editor-In-Chief of the Postgraduate Medical Journal.

Expenses of £3,046 (2021 - £7,322) were reimbursed to one (2020 - one) members of the Council in connection with work on the journals, core Fellowship business and delivering medical symposiums. These amounts related predominantly to the reimbursement of event and equipment costs. Individuals are not remunerated in their capacity as members of the Council.

9 Employees

There were no employees in the current or prior year.

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Revaluation of investments	(609,747)	489,470
Gain/(loss) on sale of investments	(107,015)	140,696
	<u>(716,762)</u>	<u>630,166</u>

11 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 January 2022	5,226	10,170	15,396
Additions	-	5,298	5,298
At 31 December 2022	<u>5,226</u>	<u>15,468</u>	<u>20,694</u>
Depreciation and impairment			
At 1 January 2022	5,226	6,095	11,321
Depreciation charged in the year	-	2,211	2,211
At 31 December 2022	<u>5,226</u>	<u>8,306</u>	<u>13,532</u>
Carrying amount			
At 31 December 2022	<u>-</u>	<u>7,162</u>	<u>7,162</u>
At 31 December 2021	<u>-</u>	<u>4,075</u>	<u>4,075</u>

THE FELLOWSHIP OF POSTGRADUATE MEDICINE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 January 2022	4,984,109	362,218	5,346,327
Additions	634,974	(634,974)	-
Valuation changes	(609,747)	-	(609,747)
Gains/(Losses) on cash in portfolio	-	4,517	4,517
Dividend income	-	135,842	135,842
Investment manager fees	-	(31,731)	(31,731)
Disposals	(709,321)	602,306	(107,015)
	<u>4,300,015</u>	<u>438,178</u>	<u>4,738,193</u>
At 31 December 2022	4,300,015	438,178	4,738,193
Carrying amount			
At 31 December 2022	<u>4,300,015</u>	<u>438,178</u>	<u>4,738,193</u>
At 31 December 2021	<u>4,984,109</u>	<u>362,218</u>	<u>5,346,327</u>

13 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>4,300,015</u>	<u>4,984,109</u>

14 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	133,790	151,076
Prepayments and accrued income	<u>32,148</u>	<u>30,213</u>
	<u>165,938</u>	<u>181,289</u>

15 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Other taxation and social security		136,191	271,831
Deferred income	19	30,000	-
Accruals and deferred income		<u>56,842</u>	<u>31,399</u>
		<u>223,033</u>	<u>303,230</u>

THE FELLOWSHIP OF POSTGRADUATE MEDICINE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

16 Liability of members

The Fellowship is constituted as a company limited by guarantee. In the event of the Fellowship being wound up members are required to contribute an amount not exceeding £1.

17 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Deferred income	19	120,000	-

18 Taxation

The Fellowship of Postgraduate Medicine is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

19 Deferred income

	2022 £	2021 £
Other deferred income	150,000	-

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Current liabilities	30,000	-
Non-current liabilities	120,000	-
	150,000	-

THE FELLOWSHIP OF POSTGRADUATE MEDICINE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 January 2021	Incoming resources	Resources expended	Balance at 1 January 2022	Incoming resources	Resources expended	Balance at 31 December 2022
	£	£	£	£	£	£	£
Health, Policy and Technology Journal	82,061	36,213	(75,966)	42,308	32,112	(61,442)	12,978
	<u>82,061</u>	<u>36,213</u>	<u>(75,966)</u>	<u>42,308</u>	<u>32,112</u>	<u>(61,442)</u>	<u>12,978</u>
	<u>82,061</u>	<u>36,213</u>	<u>(75,966)</u>	<u>42,308</u>	<u>32,112</u>	<u>(61,442)</u>	<u>12,978</u>

The Health, Policy and Technology Journal was established and began publication in 2012. £300,000 was originally set aside by the Council members in connection with the establishment of the new Journal and the working capital required. This fund was transferred from general reserves during 2010.

THE FELLOWSHIP OF POSTGRADUATE MEDICINE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

21 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	10,200	10,000

22 Related party transactions

During the year the Charity made a donation of £20,000 to Hippocrates Prize for Poetry and Medicine (2021 - £20,000).

The Hippocrates Prize is organized by the Hippocrates Initiative an unincorporated society, founded and jointly managed by the late Professor D R J Singer, Trustee and President of the Fellowship of Postgraduate Medicine.

23 Cash generated from operations

	2022 £	2021 £
(Deficit)/surplus for the year	(328,146)	961,459
Adjustments for:		
Investment income recognised in statement of financial activities	(137,090)	(126,410)
Foreign exchange differences	(4,517)	-
Loss/(gain) on disposal of investments	107,015	(140,696)
Fair value gains and losses on investments	609,747	(489,470)
Depreciation and impairment of tangible fixed assets	2,211	1,439
Investment managers fees charged in portfolio	31,731	31,531
Movements in working capital:		
Decrease/(increase) in debtors	15,351	(28,325)
(Decrease)/increase in creditors	(110,197)	88,013
Increase in deferred income	150,000	-
Cash generated from operations	336,105	297,541

24 Analysis of changes in net funds

The charity had no debt during the year.