

Charity registration number SC031618 (Scotland)

**AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

LEGAL AND ADMINISTRATIVE INFORMATION

(President)
(Past President)
(President)

[REDACTED]	Chief Executive Officer)	
[REDACTED]	(Head of Operations)	
[REDACTED]	(Head of Finance & Business)	
[REDACTED]	(Head of Education)	
[REDACTED]	(Head of Engagement & Communications)	(Appointed 24 May 2024)
[REDACTED]	(Head of Engagement & Communications)	(Resigned 24 May 2024)

SC031618

Unit 3.1
The Flour Mill
34 Commercial Street
Dundee
DD1 3EJ

Findlays Audit Limited
11 Dudhope Terrace
Dundee
DD3 6TS

Royal Bank of Scotland
3 High Street
Dundee
DD1 9LY

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

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AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

GOVERNING COMMITTEE MEMBERS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Governing Committee present their annual report and financial statements for the year ended 31 December 2024.

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 Association's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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 & ACTIVITIES

Our objects are to promote the study of health professions education, thereby improving health professions education at all levels. In furtherance of this, we:

- Foster communication amongst health professions educators in the countries of Europe and beyond;
- Call periodic conferences on aspects of health professions education deemed of importance at a particular time;
- Stimulate the exchange of teaching and evaluation of materials developed between teachers and institutions, through meetings, journal, guides and other publications;
- Promote visits of health professions educators between member countries;
- Help evaluate and report when appropriate on suitable procedures for training students and health professions teachers, through meetings, journals, guides and other publications;
- Collect, through member associations where they exist, factual evidence from health professions schools, centres and institutions in member countries, about objectives and programmes in health professions education in order to help describe, distribute and document methods of health professions education;
- Encourage health professions educational research being conducted in countries in Europe and give support to research projects exploring aspects of health professions education;
- Contribute to the setting of the standards in health professions education for good practice with regard to teaching and assessment;
- Promote collaboration with other regional associations for health professions education under the umbrella of the World Federation for Medical Education.

Mission:

To promote and inspire excellence, collaboration and scholarship across the continuum of health professions education.

Vision:

To transform healthcare for all through excellence in education and scholarship.

Guiding Principles:

Connect – Join and build global communities of practice together with AMEE.

Grow – Develop the capacity to learn, practice, teach, research and lead.

Inspire – Challenge assumptions and existing boundaries of established educational practices.

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

GOVERNING COMMITTEE MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENTS & PERFORMANCE

AMEE partnered with Deakin University and contracted Arinex (Professional Conference Organisers) to deliver the 2024 Ottawa Conference, held in Melbourne, Australia. This is a biannual conference which focusses on assessment. We thank everyone involved in the preparation and running of the conference.

Our annual conference was in Basel, Switzerland with 4,051 delegates from 109 countries attending both in person and online. The theme of the conference was "Develop your educational career: Connect, Grow and Inspire with AMEE 2024" and we received 4,400 submissions with 1,874 being accepted. We thank everyone involved, in particular the conference's Programme Chair, Jennifer Cleland.

The senior management of AMEE spent a number of months developing the future strategy of charity to ensure its viability over the next five to ten years. Historically, there has been a reliance on the conference to support the charity as a whole and, with a fast-changing global position, AMEE needs to ensure it continues to diversify and expand its activities to grow other sources of income.

Having developed the future strategy, AMEE embarked upon a restructuring exercise during Autumn 2024. Although this resulted in the loss of four posts, with some long serving staff leaving AMEE, the restructuring did lead to seven posts being recruited, including three at manager/senior manager level. In addition to these external recruitments, one member of staff was promoted within AMEE to manager. The purpose of the new manager level is to ensure that senior management can focus on strategy and the future of AMEE and also allows staff to develop new skills within AMEE and have the opportunity to grow their careers.

Support for less well resourced countries

During 2024 we commenced Phase 3 of our partnership with Pfizer Inc (Pfizer) and Meducate Global LLC (Meducate). This built upon our previous work of assessing CPD in less well-resourced countries and then developing a CPD course. This phase allowed us to work with five sub-Saharan countries (Lesotho, Botswana, Rwanda, Kenya and Malawi) who currently undertake CPD on an informal basis but who have expressed a clear need for it at a more formal level. Individuals from these five countries formed three cohorts and have now completed their CPD training.

AMEE has continued its commitment to less well-resourced countries by providing reduced membership and conference fees. We continue to develop and invest in our online conference as this allows participants from less well-resourced countries to access learning, as well as having the dual benefit of improving the environmental sustainability of the conference overall.

FINANCIAL REVIEW

In 2024 our total income was £3,613,849 up by £334,966 (10%) on the previous year. This is partly due to the work being undertaken which is funded by Pfizer and also because of a small growth in conference income.

Expenditure increased from £3,366,245 in 2023 to £3,467,901 in 2024, an increase of £101,656 (3%). This is primarily a reflection of the slightly higher conference income.

Our net increase in funds for the year is £70,316 against a decrease in funds of £125,169 in 2023. The improvement is primarily due to AMEE 2024.

Reserves Policy

The reserves policy has been reviewed by the Risk and Finance Committee. Reserves are held for three purposes:

- To enable the charity to meet all its obligations in the event of dissolution;
- To hold sufficient liquid reserves to cushion the impact of any financial issues related to the conference, for example in the event of the conference having to be cancelled; and
- To hold designated or restricted reserves for particular purposes.

At 31 December 2024, £2,858,749 (2023 - £2,743,960) was held in total unrestricted reserves. It is the view of the Risk and Finance Committee that the group should retain at least 18 months of operating costs (staff and overheads) and the net contribution from the annual conference, being around £1,950,000 in total.

The charity held restricted reserves of £90,805 (2023 - £141,595) and endowment funds of £50,971 (2023 - £44,654).

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

GOVERNING COMMITTEE MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Risk Management

AMEE's Risk and Finance Committee is made up of the President, two trustees, the CEO and the Head of Business and Finance.

AMEE is financially secure however it does face a number of risks including:

- The annual conference, being the major source of income, is a significant risk factor for AMEE. We have expanded to having both a face to face and online presence which means that we are able to reach a wider audience, particularly from those areas where it can be difficult and costly to travel from. However, there is continued debate about the future of online conferencing and, with regards to the in person element, there may be many events which may prevent participants from attending. Costs continue to increase and this has an impact on the delegate fees which can have an impact on attendance. Whilst it is not possible to anticipate all such eventualities when making decisions about a conference location, a number of steps can be taken to reduce risk as follows:
 - The location of the in person element is selected following a careful examination of cost, security and stability of the country, appropriate facilities, ease of access and attractiveness of the location for participants from around the world. It must be acknowledged, however, that we have limited options with regards to location due to the size of the conference.
 - Continuing to develop our digital platform which incorporates the conference registration system, conference hosting platform and AMEE systems.
 - Regular meetings with the Professional Conference Organiser (PCO) with regards to market developments which should be considered in the organising of a conference.
 - Insurance is taken out to cover a range of eventualities that may arise in relation to the annual conference.
- AMEE has previously identified a need to diversify its income and reduce its reliance on the annual conference. Steps are being taken to address the need to diversify and this should progress in the coming years.
- As a charity which works internationally, AMEE is at risk of currency fluctuations particularly with regards to the foreign currency bank accounts held. AMEE is currently reviewing the risks from this particular area in order to mitigate any impact it might have.
- There have been significant change in the global landscape over the past 12 to 18 months that has adversely impacted our community in financial terms. This in turn could lead to a sustained impact on AMEE in the next few years. We are working on how to mitigate this.

Plans for future periods

At the 2023 General Assembly, it was agreed that AMEE would become an incorporated charity. We have worked hard to achieve this and the new entity commenced trading with effect from 1 January 2025. During 2025 the current charity will be wound down with all assets and liabilities transferred over to the new entity.

Our annual conference in 2025 will be held in Barcelona, Spain. This is a popular venue and we have had a huge number of submissions to take part in the programme. However, we do have to be cautious about our hopes for this conference – there have been significant changes in the world over the past 12 – 18 months and we have heard from our community about significant financial pressures. During 2025 we will take the opportunity to understand how this may impact AMEE and how we may be able to support our community in future.

We will continue with Phase 3 of our partnership with Pfizer and Meducate. Several of the participants from the 2024 courses will undergo further training to allow them to facilitate the course in their own countries as they have received funding in order to set up their own cohorts.

We are also working to develop a Customer Relationship Management system which will allow us to improve our interaction with our community. This will involve months of work from both AMEE and our suppliers and it is hoped we will go live with this in Autumn 2025.

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

GOVERNING COMMITTEE MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE & MANAGEMENT

AMEE is an unincorporated charity and was established as a charitable organisation in August 2000 albeit had been trading as an association since September 1992.

The Governing Committee (who are the Trustees of the Association) that served during the year and up to the date of signature of the financial statements were:

	(President)
	(Past President)
	(President Elect)
	(Resigned 27 August 2024)
	(Appointed 27 August 2024)
	(Appointed 27 August 2024 and resigned 1 July 2025)

Appointment of Governing Committee members

A Nominations Committee, appointed by members of AMEE, are responsible for nominations to fill vacancies on the Governing Committee. Individual members may also bring forward a personal nomination. The election of Governing Committee members will take place at the annual General Assembly.

Governing Committee member induction and training

AMEE has developed an information pack for prospective new Governing Committee members to alert them to the duties of a Committee member and to familiarise them with the objectives of AMEE in order to assist them in carrying out their role.

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

GOVERNING COMMITTEE MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Governing Committee members' responsibilities

The Governing Committee are responsible for preparing the Governing Committee Members' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Governing Committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Association and of the incoming resources and application of resources of the Association for that year.

In preparing these financial statements, the Governing Committee 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Governing Committee are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Association and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

report was approved by the Board of Governing Committee.

President

23 August 2025

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

INDEPENDENT AUDITOR'S REPORT

TO THE GOVERNING COMMITTEE OF AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

Opinion

We have audited the financial statements of AMEE (Association for Medical Education in Europe) (the 'Association') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, 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 Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 Association 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 Governing Committee 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 Association'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 Governing Committee 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 Governing Committee are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE GOVERNING COMMITTEE OF AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Governing Committee members' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governing Committee

As explained more fully in the statement of Governing Committee members' responsibilities, the Governing Committee 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 Governing Committee 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 Governing Committee are responsible for assessing the Association'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 Governing Committee either intend 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 as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Inquiry of management about any known or suspected instances of non compliance with laws and regulations, including GDPR, health and safety, employment law and fraud.
- Inquiry of management as to where they consider there is a susceptibility to fraud and their knowledge of how actual, suspected and alleged fraud might occur.
- Review of any correspondence with regulators including HMRC.
- Challenging assumptions and judgements made by management in their significant accounting estimates
- Auditing the risk of management override controls, including through testing of journal entries and other judgements for appropriateness.
- Review of any areas where there is potential of management bias, large & unusual transactions and the risk of undisclosed related parties.
- Performing analytical procedures to identify any unusual transactions.

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE GOVERNING COMMITTEE OF AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

Because of the field in which the Association operates in, we identified the following areas as those most likely to have a material impact on the financial statements:

Direct impact on financial statements:

- FRS 102
- Charities SORP 2019
- HMRC - VAT/PAYE/NI

Indirect impact on financial statements:

- Employments laws
- GDPR
- OSCR
- Health & Safety Act

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.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



(Senior Statutory Auditor)

for and on behalf of Findlays Audit Limited

11 Dudhope Terrace
Dundee
DD3 6TS
23 August 2025

Findlays Audit Limited is eligible for appointment as auditor of the Association by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

Current financial year		Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
	Notes					
Income and endowments from:						
Donations and legacies	3	4,450	244,802	6,450	255,702	98,558
Charitable activities	4	3,279,992	-	-	3,279,992	3,124,663
Investments	5	61,297	-	-	61,297	43,644
Other income	6	16,858	-	-	16,858	12,018
Total income and endowments		3,362,597	244,802	6,450	3,613,849	3,278,883
Charitable activities	7	3,172,299	295,469	-	3,467,768	3,365,341
Other expenditure	12	-	-	133	133	904
Total expenditure		3,172,299	295,469	133	3,467,901	3,366,245
Net gains on investments	13	-	-	-	-	918
Net income/(expenditure)		190,298	(50,667)	6,317	145,948	(86,444)
Other recognised gains and losses:						
Other losses	15	(75,509)	(123)	-	(75,632)	(38,725)
Net movement in funds		114,789	(50,790)	6,317	70,316	(125,169)
Reconciliation of funds:						
Fund balances at 1 January 2024		2,743,960	141,595	44,654	2,930,209	3,055,378
Fund balances at 31 December 2024		2,858,749	90,805	50,971	3,000,525	2,930,209

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 13 to 30 form part of these financial statements.

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Prior financial year		Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
	Notes				
Income and endowments from:					
Donations and legacies	3	-	53,000	45,558	98,558
Charitable activities	4	3,124,663	-	-	3,124,663
Investments	5	43,644	-	-	43,644
Other income	6	12,018	-	-	12,018
Total income and endowments		3,180,325	53,000	45,558	3,278,883
Charitable activities	7	3,103,354	261,987	-	3,365,341
Other expenditure	12	-	-	904	904
Total expenditure		3,103,354	261,987	904	3,366,245
Net gains on investments	13	918	-	-	918
Net income/(expenditure)		77,889	(208,987)	44,654	(86,444)
Transfers between funds		(15,107)	15,107	-	-
Other recognised gains and losses:					
Other gains/(losses)	15	(39,491)	766	-	(38,725)
Net movement in funds		23,291	(193,114)	44,654	(125,169)
Reconciliation of funds:					
Fund balances at 1 January 2023		2,720,669	334,709	-	3,055,378
Fund balances at 31 December 2023		2,743,960	141,595	44,654	2,930,209

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	16		6,441		21,249
Investments	17		-		447
			<u>6,441</u>		<u>21,696</u>
Current assets					
Debtors	18	441,121		843,009	
Cash at bank and in hand		3,091,861		3,036,118	
		<u>3,532,982</u>		<u>3,879,127</u>	
Creditors: amounts falling due within one year	19	(534,248)		(898,484)	
Net current assets			<u>2,998,734</u>		<u>2,980,643</u>
Total assets less current liabilities			<u>3,005,175</u>		<u>3,002,339</u>
Provisions for liabilities	20		(4,650)		(72,130)
Net assets			<u><u>3,000,525</u></u>		<u><u>2,930,209</u></u>
Capital funds					
Endowment funds - general	24		50,971		44,654
Income funds					
Restricted funds	22		90,805		141,595
Unrestricted funds			<u>2,858,749</u>		<u>2,743,960</u>
			<u><u>3,000,525</u></u>		<u><u>2,930,209</u></u>

The notes on pages 13 to 30 form part of these financial statements.

The financial statements were approved by the Governing Committee on 23 August 2025

Trustee

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	29		(2,765)		(9,691)
Investing activities					
Purchase of tangible fixed assets		(3,236)		-	
Purchase of investments		-		(202,210)	
Proceeds from disposal of investments		447		1,279,092	
Investment income received		61,297		43,644	
Net cash generated from investing activities			58,508		1,120,526
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			55,743		1,110,835
Cash and cash equivalents at beginning of year			3,036,118		1,925,283
Cash and cash equivalents at end of year			3,091,861		3,036,118

The notes on pages 13 to 30 form part of these financial statements.

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

AMEE (Association for Medical Education in Europe) is a charity registered in Scotland. The principal address is Unit 3.1, The Flour Mill, 34 Commercial Street, Dundee, DD1 3EJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Association's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Association is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Governing Committee have a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. Thus the Governing Committee continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Governing Committee in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Association.

1.4 Income

Income is recognised when the Association is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Association has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Association has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Equipment	4 years straight line
Website	4 years & 3 years straight line

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 the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Association reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Association 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 Association's balance sheet when the Association becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Association's contractual obligations expire or are discharged or cancelled.

1.11 Provisions

Provisions are recognised when the Association has a legal or constructive present obligation as a result of a past event; it is probable that the Association will be required to settle that obligation and a reliable estimate can be made.

The amount recognised is the best estimate of the consideration required to settle the obligation at the reporting end date, taking into account all risks and uncertainties.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Association is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Critical accounting estimates and judgements

In the application of the Association's accounting policies, the Governing Committee 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.

Critical judgements

Depreciation

Tangible fixed assets are depreciated over a period to reflect their estimated useful lives. The applicability of the assumed lives is reviewed annually, taking into account factors such as physical condition, maintenance and obsolescence.

Fixed assets are also assessed as to whether there are indicators of impairment. This assessment involves consideration of the economic viability of the purpose for which the asset is used.

Allocation of restricted costs

Expenditure is allocated towards restricted funds on direct basis. Where staff and other central costs relate to multiple restricted funds, these are estimated and applied on a percentage basis which is reasonably reflective of staff resources expended.

Calculation of VAT provision

A provision has been recognised for potential VAT penalty liabilities for late payment of liabilities which arose in 2023 due to non-registration within the UK. The estimate is based on 100% of the late liability due.

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

3	Income from donations and legacies	Unrestricted funds		Restricted Endowment funds		Total		Unrestricted funds		Restricted Endowment funds		Total	
		2024	£	2024	£	2024	£	2023	£	2023	£	2023	£
	Grants	4,450		244,802		255,702		-		53,000		98,558	
	Grants receivable for core activities												
	Pfizer Inc	-		170,617		170,617		-		-		-	
	Amt für Wirtschaft und Arbeit Basel-Stadt	-		71,185		71,185		-		-		-	
	ScholarRx	600		3,000		3,600		-		3,000		3,000	
	AMBOSS GmbH	3,500		-		3,500		-		-		-	
	Taylor & Francis Group Limited	350		-		350		-		-		-	
	Ronald M Harden Scholarship Fund	-		-		6,450		-		-		45,558	
	Visit Scotland	-		-		-		-		25,000		25,000	
	Culture & Sport Glasgow	-		-		-		-		25,000		25,000	
		4,450		244,802		255,702		-		53,000		98,558	

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Conference income	2,839,152	2,666,225
Membership fees	242,880	174,523
Medical teacher	80,000	75,000
ESME course series	90,110	187,665
ASPIRE	27,850	21,250
	<u>3,279,992</u>	<u>3,124,663</u>

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	-	30,490
Interest received	61,297	13,154
	<u>61,297</u>	<u>43,644</u>

6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Miscellaneous income	2,696	2,309
Publications and guides	-	60
Royalties received	14,162	9,649
	<u>16,858</u>	<u>12,018</u>

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Charitable activities	Conference 2024		Other Activities 2024		Total	Conference 2023		Other Activities 2023		Total
	£	£	£	£	£	£	£	£	£	£
Staff costs					743,971					664,980
Depreciation and impairment	194,510		549,461		18,044	188,051		476,929		32,782
Direct conference costs	940		17,104		2,019,002	940		31,842		1,959,150
ESME costs	2,019,002		-		44,912	1,959,150		-		43,548
Legal, professional and accountancy	-		44,912		46,234	-		66,346		66,346
Medical teacher	-		46,234		3,652	-		44,057		44,057
Consultancy	-		80,910		80,910	-		75,271		75,271
Travel and subsistence	41,408		60,240		101,648	2,954		58,840		61,794
Marketing	835		6,726		7,561	917		15,505		16,422
Website	143		89,984		90,127	13,061		110,533		123,594
Student task force	27,923		-		27,923	33,279		-		33,279
Bank charges and fees	69,775		9,763		79,538	76,554		11,769		88,323
Office costs and insurance	25,222		56,788		82,010	178		81,858		82,036
Printing and publications	2,473		17,669		20,142	-		2,006		2,006
Postage and stationery	22		367		389	-		2,290		2,290
Miscellaneous expenses	4,726		18,301		23,027	386		40,696		41,082
Grant funding of activities (see note 8)	2,386,979		1,002,111		3,389,090	2,275,470		1,061,490		3,336,960
Share of governance costs (see note 9)	-		58,518		58,518	-		6,181		6,181
	15,838		4,322		20,160	19,101		3,099		22,200
	2,402,817		1,064,951		3,467,768	2,294,571		1,070,770		3,365,341
Analysis by fund										
Unrestricted funds	2,322,925		849,374		3,172,299	2,287,471		815,883		3,103,354
Restricted funds	79,892		215,577		295,469	7,100		254,887		261,987
	2,402,817		1,064,951		3,467,768	2,294,571		1,070,770		3,365,341

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Grants payable

	2024 £	2024 £
Grants to institutions:		
Faculty development grant	-	1,933
Royal College of Surgeons in Ireland	24,979	-
	<u>24,979</u>	<u>1,933</u>
Grants to individuals	33,539	4,248
	<u>58,518</u>	<u>6,181</u>

Charitable grants were made to 6 individuals (2023 - 8 individuals).

-

9 Support and governance costs

	Governance costs £	2024 £	2023 £
Audit fees	20,160	20,160	22,200
	<u>20,160</u>	<u>20,160</u>	<u>22,200</u>
Analysed between Charitable activities	20,160	20,160	22,200
	<u>20,160</u>	<u>20,160</u>	<u>22,200</u>

Governance costs includes payments to the auditors of £20,160 (2023 - £22,200) for audit fees.

10 Governing Committee

Trustee expenses

Four members of the Executive Committee were reimbursed travel and miscellaneous expenses amounting to £16,203 (2022 - three members were reimbursed £15,128).

Transactions with Trustees

Name: [REDACTED]
 Amount: £3,148
 Transaction: Award Prize Money

No members received remuneration in the year.

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	14	14
Employment costs	2024	2023
	£	£
Wages and salaries	662,496	591,629
Social security costs	56,073	52,261
Other pension costs	25,402	21,090
	743,971	664,980

Redundancy and termination payments totalling £25,789 were made in the reporting period.

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£100,000 to £110,000	1	1

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024 £	2023 £
Aggregate compensation	352,448	321,024

12 Other expenditure

	Endowment funds 2024 £	Endowment funds 2023 £
Financing costs	133	904
	133	904

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Sale of investments	-	918

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Other gains and losses

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Gains/(losses) upon:						
Foreign exchange	(75,509)	(123)	(75,632)	(39,491)	766	(38,725)

16 Tangible fixed assets

	Equipment £	Website £	Total £
Cost			
At 1 January 2024	81,304	64,286	145,590
Additions	3,236	-	3,236
Disposals	(62,206)	-	(62,206)
At 31 December 2024	22,334	64,286	86,620
Depreciation and impairment			
At 1 January 2024	80,042	44,299	124,341
Depreciation charged in the year	2,070	15,974	18,044
Eliminated in respect of disposals	(62,206)	-	(62,206)
At 31 December 2024	19,906	60,273	80,179
Carrying amount			
At 31 December 2024	2,428	4,013	6,441
At 31 December 2023	1,261	19,988	21,249

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Fixed asset investments

	Cash in portfolio
Cost or valuation	
At 1 January 2024	447
Disposals	(447)
At 31 December 2024	-
Carrying amount	
At 31 December 2024	-
At 31 December 2023	447

18 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	25,541	51,689
Other debtors	141,054	633,568
Prepayments and accrued income	274,526	157,752
	441,121	843,009

19 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Other taxation and social security		12,730	22,678
Deferred income	21	446,069	740,642
Trade creditors		16,580	34,012
Other creditors		9,150	55,983
Accruals		49,719	45,169
		534,248	898,484

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20	Provisions for liabilities	2024 £	2023 £
		4,650	72,130

Movements on provisions:

		£
At 1 January 2024		72,130
Reversal of provision		(67,480)
At 31 December 2024		4,650

Provision for VAT liabilities

A provision has been recognised to account for VAT penalty liabilities resulting from non-registration in YE23.

21	Deferred income	2024 £	2023 £
	Other deferred income	446,069	740,642

Deferred income is included in the financial statements as follows:

		2024 £	2023 £
Deferred income is included within:			
Current liabilities		446,069	740,642
Movements in the year:			
Deferred income at 1 January 2024		740,642	86,338
Released from previous periods		(740,642)	(86,338)
Resources deferred in the year		446,069	740,642
Deferred income at 31 December 2024		446,069	740,642

Deferred income comprises membership fees paid in advance and grant income in respect of future periods.

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Patil Awards	10,223	-	(1,100)	-	-	9,123
Ottawa Conference	84,858	-	(3,162)	-	(14)	81,682
Pfizer C/PD Project	46,514	-	(46,368)	-	(146)	-
Pfizer Phase 3	-	170,617	(170,654)	-	37	-
Scholar Rx	-	3,000	(3,000)	-	-	-
Basel Conference	-	71,185	(71,185)	-	-	-
	141,595	244,802	(295,469)	-	(123)	90,805

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

22	Restricted funds	(Continued)					
	Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
		£	£	£	£	£	£
		-	-	(766)	-	766	-
	Patil Awards	10,223	-	-	-	-	10,223
	Ottawa Conference	84,858	-	-	-	-	84,858
	Pfizer CPD Project	209,943	-	(112,807)	(50,622)	-	46,514
	Pfizer Assessment Project	21,038	-	(71,660)	50,622	-	-
	Escape 4 Health	8,647	-	(23,754)	15,107	-	-
	Scholar Rx	-	3,000	(3,000)	-	-	-
	Glasgow Conference	-	50,000	(50,000)	-	-	-
		334,709	53,000	(261,987)	15,107	766	141,595

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

22 Restricted funds	(Continued)
<u>Purpose of Restricted Funds</u>	
Patil Awards	
The Patil Awards fund was created from a donation to fund free memberships per annum, free conference registrations and in the future, some MedEdWorld memberships for developing countries.	
Ottawa Conference	
Ottawa Conferences are biennial conferences to promote the knowledge and exchange of ideas on the assessment of competence in medicine and the healthcare professions. Starting in 2011, AMEE took over responsibility for organising Ottawa Conferences and set up an Ottawa Legacy Fund with the surplus funds from the Ottawa 2011 conference. The fund is used to further the aims of the Ottawa Conference.	
Pfizer CPD Project	
The Pfizer CPD Project is a follow up stage to the Pfizer Assessment Project, whereby AMEE received funding in order to develop the framework and multi modular educational course, along with additional shorter versions of the course for use in face to face settings. AMEE is to develop a separate module that will be used to train health professions educators to be able to implement and facilitate the course in their own settings and environment.	
Pfizer Assessment Project	
The Pfizer Assessment Project was an independent grant awarded to AMEE to carry out a series of regional assessments of systems of Continuous Professional Development. This is the foundation work for increasing the capacity of CPD educators worldwide.	
Escape 4 Health	
Escape 4 Health was an Erasmus grant which was proportioned between a number of providers. AMEE's role was to provide advice to the project and to host the project at the 2023 annual conference. The goal of the project was to improve health professions education.	
Scholar Rx	
Scholar Rx provided funding to support our volunteer Student Task Force in being able to have annual membership of AMEE.	
Glasgow Conference	
The funding for the AMEE conference was received in order to go towards the costs in relation to hosting the annual conference which was fully utilised in the year.	
Basel Conference	
The funding for the AMEE conference was received in order to go towards the costs in relation to hosting the annual conference which was fully utilised in the year.	

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
General funds	2,743,960	3,362,597	(3,172,299)	-	(75,509)	2,858,749
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
General funds	2,720,669	3,180,325	(3,103,354)	(15,107)	(38,573)	2,743,960
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

24 Endowment funds

Endowment funds represent assets which must be held permanently by the Association. Income arising on the endowment funds can be used in accordance with the objects of the Association and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2023	Incoming resources	Resources expended	Balance at 1 January 2024	Movement in funds		Balance at 31 December 2024
	£	£	£	£	Incoming resources	Resources expended	£
Permanent endowments							
Ronald M Harden Scholarship Fund	-	45,558	(904)	44,654	6,450	(133)	50,971
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	45,558	(904)	44,654	6,450	(133)	50,971
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Purpose of Endowment Funds

Ronald M Harden Scholarship Fund

This endowment fund was set up in the year to support a scholarship award for an exceptional student or postgraduate trainee to engage in a project on health professions education. The balance is yet to be invested. A Steering Committee was set up to formulate policies regarding investment of the funds and to develop the process for selecting award recipients.

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

25 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Fund balances at 31 December 2024 are represented by:				
Tangible assets	6,441	-	-	6,441
Current assets/(liabilities)	2,856,958	90,805	50,971	2,998,734
Provisions	(4,650)	-	-	(4,650)
	<u>2,858,749</u>	<u>90,805</u>	<u>50,971</u>	<u>3,000,525</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:				
Tangible assets	21,249	-	-	21,249
Investments	447	-	-	447
Current assets/(liabilities)	2,794,394	141,595	44,654	2,980,643
Provisions	(72,130)	-	-	(72,130)
	<u>2,743,960</u>	<u>141,595</u>	<u>44,654</u>	<u>2,930,209</u>

26 Operating lease commitments

Lessee

The operating leases represent leases in respect of premises and equipment.

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

	2024 £	2023 £
Within one year	10,370	41,550
Between two and five years	2,310	-
	<u>12,680</u>	<u>41,550</u>

Lessor

The operating leases represent leases in respect of premises and equipment. The leases are negotiated over terms of 1 to 3 years.

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

27 Events after the reporting date

Post year end, the trustees made the decision to cancel the Ottawa Conference which was planned to take place in Chicago. Discussions are still ongoing regarding the position of the deposit paid to the venue and therefore an estimate of financial loss is not certain at present.

28 Related party transactions

Transactions with related parties

During the year the Association entered into the following transactions with related parties:

Name of RP: [REDACTED]
Nature of RP: Sister of CEO
Transactions: During the year [REDACTED] received remuneration of £16,375 (2023 - £3,840) for administration work carried out on behalf of the Association.

The following amounts were outstanding at the reporting end date:

Name of related party: AMEE: The International Association for Health Professional Education LTD
Nature of related party: Common Control
Balance Due: £51,000 (2023 - £nil)

29 Cash generated from operations	2024 £	2023 £
Surplus/(deficit) for the year	145,948	(86,444)
Adjustments for:		
Investment income recognised in statement of financial activities	(61,297)	(43,644)
Foreign exchange differences	(75,632)	(38,725)
Gain on disposal of investments	-	(918)
Depreciation and impairment of tangible fixed assets	18,044	32,782
Movements in working capital:		
Decrease/(increase) in debtors	401,888	(574,666)
(Decrease) in creditors	(69,663)	(24,510)
Increase/(decrease) in provisions	(67,480)	72,130
(Decrease)/increase in deferred income	(294,573)	654,304
Cash absorbed by operations	(2,765)	(9,691)

30 Analysis of changes in net funds

The Association had no material debt during the year.