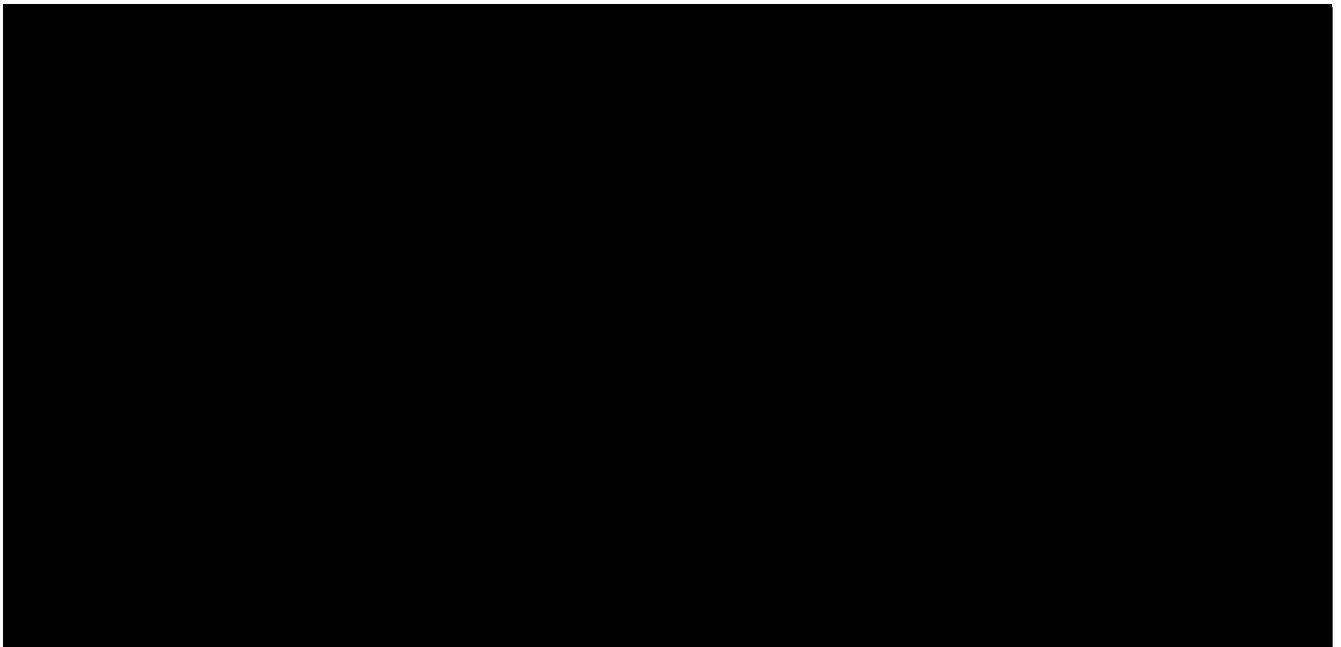


Charity registration number SC031618 (Scotland)

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

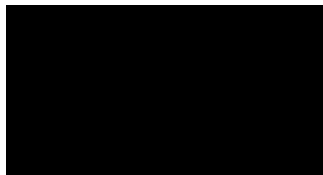
AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

LEGAL AND ADMINISTRATIVE INFORMATION



Charity number (Scotland) SC031618

Principal address



Auditor

Findlays Chartered Accountants
11 Dudhope Terrace
Dundee
Scotland
DD3 6TS

Bankers

Royal Bank of Scotland
3 High Street
Dundee
DD1 9LY

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

CONTENTS

	Page
Governing Committee Members' report	1 - 5
Independent auditor's report	6 - 8
Statement of financial activities	9 - 10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 30

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

GOVERNING COMMITTEE MEMBERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Governing Committee present their annual report and financial statements for the year ended 31 December 2023.

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.

During 2023 we revised our Mission, Vision and Guiding Principles following a strategic review of the organisation by the new CEO and Governing Committee to recognise developments in the field.

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 2023

ACHIEVEMENTS & PERFORMANCE

The past year has been one of substantial change within AMEE whilst continuing to face the lingering impact of the Covid19 pandemic as well as the cost of living crisis enveloping the UK, Europe and beyond. Like many businesses in the UK we have faced increased costs and have had issues recruiting and retaining staff which has placed existing staff under considerable pressure.

Despite this, we ran an extremely successful conference in Glasgow with 4,171 delegates from 108 countries attending both in person and online. The theme of the conference was Inclusive Learning Environments to Transform the Future and we received 3,488 submissions with 2,031 being accepted.

We introduced the AMEE Conference Gateway at AMEE 2023 with presenters given the option to upload their work on to the gateway hosted on MedEdPublish. Over 320 presenters took advantage of this opportunity.

This year, the AMEE conference held even greater importance as it launched the student legacy programme involving S5 and S6 pupils from low performing schools across Glasgow, Lanarkshire, and Ayrshire. The purpose of the programme is to raise awareness of health professions education and encourage more young people to adopt it as a career. It will also allow AMEE to build a legacy with host cities. The programme will now be evolved and enhanced annually, as AMEE plans to continue the student legacy programme in future host cities.

During 2023 we revealed our new Mission, Vision and Guiding Principles and this has had an impact on all areas of our business. In early 2023 we concluded our membership system was no longer fit for purpose and we embarked upon transforming both it and our website. These were launched in October 2023 and, although we had a few teething issues, it is now much easier for people to become members of AMEE. It is also much easier for us to control our website content and our focus during 2024 will be to continually improve and update content and engagement so as to increase membership.

In May 2023 we launched the AMEE Community which is an open and collaborative space to allow our members to network, share resources and discuss hot topics in health professions education.

In light of the impact of the Covid19 pandemic on education and its delivery methods, we have taken time during 2023 to review our education provision. Whilst this has taken longer than expected, during 2024 we will be rolling out a growing curriculum of individual modules. We appointed an education advisory board to provide specialised knowledge, industry insights and strategic advice to the organisation's leadership in specific areas critical to AMEE's success.

We rely heavily on a large number of individuals who support the organisation in a volunteer capacity – the Governing Committee, advisory committees, conference abstract reviewers and the Student Task Force to name a few. We thank them for their substantial contribution during 2023 and onwards.

Support for less well-resourced countries

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 allowing those with environmental sustainability concerns to attend.

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

GOVERNING COMMITTEE MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

In 2023 our total income was £3,278,883 up by £285,046 (9.5%) on the previous year. This is primarily the result of the increase in conference income which reflects AMEE 2023 returning to levels seen prior to the impact of Covid19. 81% of our income was derived from the conference, which is similar to pre-covid years.

Expenditure decreased from £3,415,684 in 2022 to £3,366,245 in 2023, an decrease of £49,439 (1.5%). This is again a reflection of the conference returning to pre Covid19 levels. Our main area of expenditure is the conference, accounting for 68.2% of all costs. Salaries are our next largest cost (20%).

Our net loss for the year is £125,169 against a loss of £418,608 in 2022. The improvement is primarily due to AMEE 2023 but is also impacted by there being less salaries by £174,000 and, in 2022, there being an investment loss of £162,507, albeit a portion of this was offset by there being a £161,856 bank revaluation gain (related to foreign exchange bank accounts).

During the year, we considered whether we should continue holding an investment portfolio with Rathbones. Invested in 2018, this portfolio has had a substantial impact on the profit or loss of AMEE and, despite having a focus on capital growth, has not achieved this goal. It was therefore decided to disinvest and instead place the funds in a long term high interest account with the intention of growing the underlying capital and also having less impact on the financial results of AMEE.

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 2023, £2,743,960 (2022 - £2,720,669) 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 £141,595 (2022 - £334,709) and endowment funds of £44,654 (2022 - £Nil).

Risk Management

During 2023, AMEE had its first Risk and Finance Committee meeting. The 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. A positive consequence of the Covid19 pandemic is the growth of our online conference which is held at the same time as our in person conference. This 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.

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

GOVERNING COMMITTEE MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

- > 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.

Plans for future periods

During 2024, we will be undertaking two conferences being Ottawa 2024 in Melbourne and AMEE 2024 in Basel. Ottawa 2024 focuses on assessment and is run every two years, with the next having been announced for Chicago 2026.

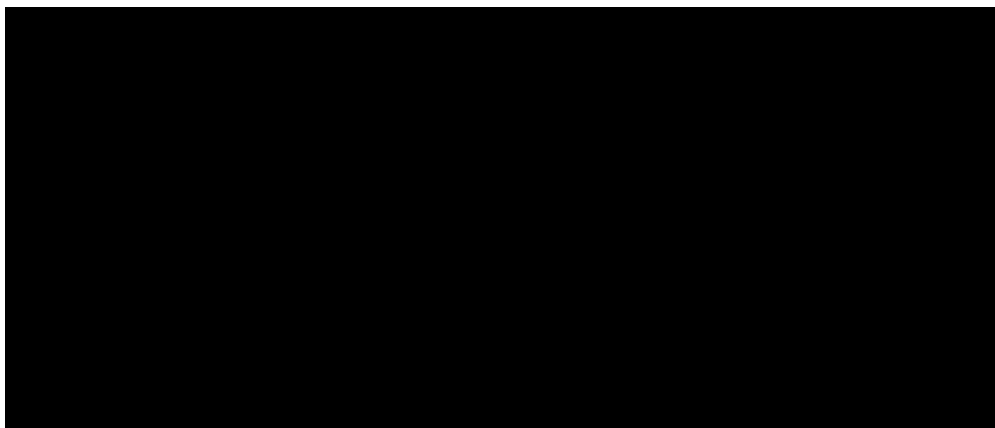
In early 2024 we received restricted funding for Phase 3 of our work with Pfizer Inc (Pfizer). This builds upon our previous capacity building work with Pfizer which included a global assessment of CPD systems and environments and development of a train-the-trainer modular course for CPD educators, and aims to increase capacity of CPD educators by establishing three educational Communities of Practice (CoPs) in Africa and evaluating the impact of the train-the-trainer initiative. We thank Pfizer for their continuing investment in this particular area of work.

It was agreed at the 2023 General Assembly that AMEE would become an incorporated charity. This is a lengthy process and it is anticipated this will be completed during 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:



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.

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

GOVERNING COMMITTEE MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

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.

The Governing Committee members' report was approved by the Board of Governing Committee.



President

24 August 2024

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 2023 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 2023 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.

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
- SORP 2019

Indirect impact on financial statements:

- Employments laws
- GDPR

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

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.



Findlays Chartered Accountants

Statutory Auditor
11 Dudhope Terrace
Dundee
DD3 6TS

24 August 2024

Findlays Chartered Accountants 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 2023

Current financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
<u>Income and endowments from:</u>						
Donations and legacies	3	-	53,000	45,558	98,558	38,809
Charitable activities	4	3,124,663	-	-	3,124,663	2,904,824
Investments	5	43,644	-	-	43,644	28,673
Other income	6	12,018	-	-	12,018	21,531
Total income and endowments		3,180,325	53,000	45,558	3,278,883	2,993,837
<u>Expenditure on:</u>						
Charitable activities	7	3,103,354	261,987	-	3,365,341	3,415,684
Other expenditure	12	-	-	904	904	-
Total expenditure		3,103,354	261,987	904	3,366,245	3,415,684
Net gains/(losses) on investments	13	918	-	-	918	(162,507)
Net incoming/(outgoing) resources before transfers		77,889	(208,987)	44,654	(86,444)	(584,354)
Net incoming/(outgoing) resources before transfers		77,889	(208,987)	44,654	(86,444)	(584,354)
Gross transfers between funds		(15,107)	15,107	-	-	-
Net incoming/(outgoing) resources		62,782	(193,880)	44,654	(86,444)	(584,354)
Other recognised gains and losses						
Other gains or losses	15	(39,491)	766	-	(38,725)	165,746
Net movement in funds		23,291	(193,114)	44,654	(125,169)	(418,608)
Fund balances at 1 January 2023		2,720,669	334,709	-	3,055,378	3,473,986
Fund balances at 31 December 2023		2,743,960	141,595	44,654	2,930,209	3,055,378

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 2023

Prior financial year

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes			
<u>Income and endowments from:</u>				
Donations and legacies	3	7,000	31,809	38,809
Charitable activities	4	2,904,824	-	2,904,824
Investments	5	28,673	-	28,673
Other income	6	21,531	-	21,531
Total income and endowments		2,962,028	31,809	2,993,837
<u>Expenditure on:</u>				
Charitable activities	7	3,029,834	385,850	3,415,684
Total expenditure		3,029,834	385,850	3,415,684
Net gains/(losses) on investments	13	(162,507)	-	(162,507)
Net incoming/(outgoing) resources before transfers		(230,313)	(354,041)	(584,354)
Gross transfers between funds		52,573	(52,573)	-
Net incoming/(outgoing) resources		(177,740)	(406,614)	(584,354)
<u>Other recognised gains and losses</u>				
Other gains or losses	15	165,746	-	165,746
Net movement in funds		(11,994)	(406,614)	(418,608)
Fund balances at 1 January 2022		2,732,663	741,323	3,473,986
Fund balances at 31 December 2022		2,720,669	334,709	3,055,378

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	16		21,249		54,031
Investments	17		447		1,076,411
			<u>21,696</u>		<u>1,130,442</u>
Current assets					
Debtors	18	843,009		268,343	
Cash at bank and in hand		3,036,118		1,925,283	
		<u>3,879,127</u>		<u>2,193,626</u>	
Creditors: amounts falling due within one year	19	(898,484)		(268,690)	
Net current assets			<u>2,980,643</u>		<u>1,924,936</u>
Total assets less current liabilities			<u>3,002,339</u>		<u>3,055,378</u>
Provisions for liabilities	20		(72,130)		-
Net assets			<u><u>2,930,209</u></u>		<u><u>3,055,378</u></u>
Capital funds					
Endowment funds - general	22		44,654		-
Income funds					
Restricted funds	23		141,595		334,709
Unrestricted funds			<u>2,743,960</u>		<u>2,720,669</u>
			<u><u>2,930,209</u></u>		<u><u>3,055,378</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 24 August 2024

Trustee

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	27		(9,691)		(269,120)
Investing activities					
Purchase of tangible fixed assets		-		(11,921)	
Purchase of investments		(202,210)		(41,701)	
Proceeds from disposal of investments		1,279,092		44,265	
Investment income received		43,644		28,673	
Net cash generated from investing activities			1,120,526		19,316
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			1,110,835		(249,804)
Cash and cash equivalents at beginning of year			1,925,283		2,175,087
Cash and cash equivalents at end of year			3,036,118		1,925,283

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 2023

1 Accounting policies

Charity information

AMEE (Association for Medical Education in Europe) is a charity registered in Scotland. The principal address is [REDACTED]

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 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 2023

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 2023

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 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 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.

1.15 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 2023

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 unpaid VAT liabilities arising in 2023 due to non-registration within the UK. VAT consultancy work is ongoing and final calculations are not yet available. The provision has been calculated on an assumption that all income derived from exhibition sales in 2023 should have been subject to 20% VAT.

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Donations and legacies

	Restricted funds	Endowment funds general	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Grants	53,000	45,558	98,558	7,000	31,809	38,809
Grants receivable for core activities						
Visit Scotland	25,000	-	25,000	-	-	-
Culture & Sport Glasgow	25,000	-	25,000	-	-	-
ScholarRx	3,000	-	3,000	7,000	-	7,000
Escape4Health	-	-	-	-	18,820	18,820
Daiichi Sankyo Inc	-	-	-	-	12,989	12,989
Ronald M Harden scholarship fund	-	45,558	45,558	-	-	-
	53,000	45,558	98,558	7,000	31,809	38,809

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Charitable activities

	2023 £	2022 £
Conference income	2,666,225	2,283,426
Membership fees	174,523	245,509
Medical teacher	75,000	160,000
ESME course series	187,665	176,370
ASPIRE	21,250	39,519
	<u>3,124,663</u>	<u>2,904,824</u>

5 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	30,490	27,970
Interest received	13,154	703
	<u>43,644</u>	<u>28,673</u>

6 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Miscellaneous income	2,309	4,911
Publications and guides	60	4,009
Royalties received	9,649	10,080
Advertising income	-	2,531
	<u>12,018</u>	<u>21,531</u>

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Charitable activities	Conference 2023		Other Activities 2023		Total	Conference 2022		Other Activities 2022		Total
	£	£	£	£	£	£	£	£	£	£
Staff costs	188,051		476,929		664,980	182,984		705,973		888,957
Depreciation and impairment	940		31,842		32,782	1,959		54,886		56,845
Direct conference costs	1,959,150		-		1,959,150	1,430,928		-		1,430,928
ESME costs	-		43,548		43,548	-		67,985		67,985
Legal, professional and accountancy	-		66,346		66,346	19,070		39,488		58,558
Medical teacher	-		44,057		44,057	-		59,819		59,819
Consultancy	-		75,271		75,271	-		262,041		262,041
Travel and subsistence	2,954		58,840		61,794	74,733		53,248		127,981
Marketing	917		15,505		16,422	45,812		4,226		50,038
Website	13,061		110,533		123,594	3,028		95,942		98,970
Student task force	33,279		-		33,279	-		24,025		24,025
Bank charges and fees	76,554		11,769		88,323	123		12,910		13,033
Office costs and insurance	178		81,858		82,036	26,021		47,134		73,155
Printing and publications	-		2,006		2,006	-		75,553		75,553
Postage and stationery	-		2,290		2,290	17,176		3,466		20,642
Miscellaneous expenses	386		40,696		41,082	1,196		53,122		54,318
Grant funding of activities (see note 8)	2,275,470		1,061,490		3,336,960	1,803,030		1,559,818		3,362,848
Share of governance costs (see note 9)	-		6,181		6,181	-		31,236		31,236
	19,101		3,099		22,200	16,979		4,621		21,600
	2,294,571		1,070,770		3,365,341	1,820,009		1,595,675		3,415,684
Analysis by fund										
Unrestricted funds	2,287,471		815,883		3,103,354	1,735,151		1,294,683		3,029,834
Restricted funds	7,100		254,887		261,987	84,858		300,992		385,850
	2,294,571		1,070,770		3,365,341	1,820,009		1,595,675		3,415,684

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Grants payable

	Other Activities 2023 £	Other Activities 2022 £
Grants to institutions (1 grants):		
Faculty development grant	1,933	2,000
AMEE research grant	-	9,970
	<u>1,933</u>	<u>11,970</u>
Grants to individuals (8 grants)	4,248	19,266
	<u>6,181</u>	<u>31,236</u>

Charitable grants were made to 8 individuals (2022 - 12 individuals).

9 Support and governance costs

	Governance costs £	2023 £	2022 £
Audit fees	22,200	22,200	21,600
	<u>22,200</u>	<u>22,200</u>	<u>21,600</u>
Analysed between Charitable activities	22,200	22,200	21,600
	<u>22,200</u>	<u>22,200</u>	<u>21,600</u>

Governance costs includes payments to the auditors of £22,200 (2022 - £21,600) for audit fees.

10 Governing Committee

Trustee expenses

Three members of the Executive Committee were reimbursed travel and miscellaneous expenses amounting to £15,128 (2022 - six members were reimbursed £48,513).

Transactions with Trustees

Name: [REDACTED]
Amount: £600
Transaction: Honorarium payment for Aspire reviewer services.

Name: [REDACTED]
Amount: £2,908
Transaction: Honorarium payment for delivering a module on Equity, Diversity and Inclusivity.

All remuneration conditions have been met.

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	14	17
	<u>14</u>	<u>17</u>

Employment costs

	2023 £	2022 £
Wages and salaries	591,629	794,272
Social security costs	52,261	59,270
Other pension costs	21,090	35,415
	<u>664,980</u>	<u>888,957</u>

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

	2023 Number	2022 Number
£70,000 to £80,000	-	1
£100,000 to £110,000	1	-
£180,000 to £190,000	-	1
	<u>-</u>	<u>1</u>

12 Other expenditure

	Endowment funds general 2023 £	Total 2022 £
Financing costs	904	-
	<u>904</u>	<u>-</u>

13 Net gains/(losses) on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gain/(loss) on sale of investments	918	(162,507)
	<u>918</u>	<u>(162,507)</u>

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

14 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

15 Other gains or losses

	Unrestricted funds	Restricted funds	Unrestricted funds
	2023 £	2023 £	2022 £
Foreign exchange gains	39,491	(766)	(165,746)

16 Tangible fixed assets

	Equipment £	Website £	Total £
Cost			
At 1 January 2023	81,303	175,402	256,705
Disposals	-	(111,116)	(111,116)
At 31 December 2023	81,303	64,286	145,589
Depreciation and impairment			
At 1 January 2023	75,268	127,406	202,674
Depreciation charged in the year	4,774	28,008	32,782
Eliminated in respect of disposals	-	(111,116)	(111,116)
At 31 December 2023	80,042	44,298	124,340
Carrying amount			
At 31 December 2023	1,261	19,988	21,249
At 31 December 2022	6,035	47,996	54,031

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

17 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 January 2023	1,065,061	11,350	1,076,411
Additions	202,210	29,252	231,462
Valuation changes	918	-	918
Disposals	(1,268,189)	(40,155)	(1,308,344)
At 31 December 2023	-	447	447
Carrying amount			
At 31 December 2023	-	447	447
At 31 December 2022	1,065,061	11,350	1,076,411

18 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	51,689	28,826
Other debtors	633,568	89,843
Prepayments and accrued income	157,752	149,674
	843,009	268,343

19 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Other taxation and social security		22,678	-
Deferred income	21	740,642	86,338
Trade creditors		34,012	62,877
Other creditors		55,983	3,947
Accruals		45,169	115,528
		898,484	268,690

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

20	Provisions for liabilities	2023	2022
		£	£
		72,130	-
		<u> </u>	<u> </u>

Movements on provisions:

	£
Additional provisions in the year	72,130
	<u> </u>

Provision for VAT liabilities

A provision has been recognised to account for VAT liabilities resulting from non-registration in YE23. Work is ongoing to determine the balance payable and this is expected to be finalised, with all amounts paid prior to YE24.

21 Deferred income

	2023	2022
	£	£
Other deferred income	740,642	86,338
	<u> </u>	<u> </u>

Deferred income is included in the financial statements as follows:

	2023	2022
	£	£
Deferred income is included within:		
Current liabilities	740,642	86,338
	<u> </u>	<u> </u>
Movements in the year:		
Deferred income at 1 January 2023	86,338	117,404
Released from previous periods	(86,338)	(117,404)
Resources deferred in the year	740,642	86,338
	<u> </u>	<u> </u>
Deferred income at 31 December 2023	740,642	86,338
	<u> </u>	<u> </u>

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 2023

22 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.

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

23 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2022	Movement in funds				Transfers 1 January 2023	Balance at 1 January 2023	Movement in funds				Transfers	Balance at 31 December 2023
		£	Incoming resources	Resources expended	£			£	Incoming resources	Resources expended	£		
Patil Awards	10,923	-	-	(700)	-	10,223	-	-	-	-	10,223		
Ottawa Conference	84,858	-	-	-	-	84,858	-	-	-	-	84,858		
Pfizer CPD Project	410,535	-	-	(186,507)	(14,085)	209,943	-	(112,807)	(50,622)	(50,622)	46,514		
Pfizer Assessment Project	246,954	-	-	(187,428)	(38,488)	21,038	-	(71,660)	50,622	50,622	-		
Escape 4 Health	(11,947)	18,820	-	1,774	-	8,647	-	(23,754)	15,107	15,107	-		
AMEE conference	-	12,989	-	(12,989)	-	-	-	-	-	-	-		
Scholar Rx	-	-	-	-	-	-	3,000	(3,000)	-	-	-		
Glasgow Conference	-	-	-	-	-	-	50,000	(50,000)	-	-	-		
	741,323	31,809	(385,850)	(52,573)	334,709	53,000	(261,221)	15,107	141,595				

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

23 Restricted funds

(Continued)

Purpose of Restricted Funds

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.

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

24 Analysis of net assets between funds

Fund balances at 31 December 2023 are represented by:

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total Unrestricted funds 2023 £	Restricted funds 2022 £	Total 2022 £
Tangible assets	21,249	-	-	21,249	-	54,031
Investments	447	-	-	447	334,709	1,076,411
Current assets/(liabilities)	2,794,396	141,593	44,654	2,980,643	-	1,924,936
Provisions	(72,130)	-	-	(72,130)	-	-
	2,743,962	141,593	44,654	2,930,209	334,709	3,055,378

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

25 Operating lease commitments

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:

	2023 £	2022 £
Within one year	41,550	44,994
Between two and five years	-	366
	<u>41,550</u>	<u>45,360</u>

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

26 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	<u>321,024</u>	<u>330,959</u>

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 £3,840 (2022 - £nil) for administration work carried out on behalf of the Association.

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

27	Cash generated from operations	2023 £	2022 £
	Deficit for the year	(86,444)	(584,354)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(43,644)	(28,673)
	Foreign exchange differences	(38,725)	165,746
	(Gain)/loss on disposal of investments	(918)	162,507
	Depreciation and impairment of tangible fixed assets	32,782	56,845
	Movements in working capital:		
	(Increase) in debtors	(574,666)	(110,015)
	(Decrease)/increase in creditors	(24,510)	99,890
	(Decrease) in provisions	72,130	-
	Increase/(decrease) in deferred income	654,304	(31,066)
	Cash absorbed by operations	(9,691)	(269,120)
28	Analysis of changes in net funds		
	The Association had no debt during the year.		
