Company registration number SC534566 (Scotland)

Charity registration number SC040103 (Scotland)

ASSOCIATION FOR THE STUDY OF MEDICAL EDUCATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

ASSOCIATION FOR THE STUDY OF MEDICAL EDUCATION

CONTENTS

ASSOCIATION FOR THE STUDY OF MEDICAL EDUCATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)".

Objectives and activities
ASME's Strategic Priorities

As a UK-based charitable organisation with international reach, our strategic priorities are to:

- Maintain and further enhance ASME's existing reputation as a vibrant, diverse and inclusive space for all those involved in the study of health professions education.
- Improve ASME's presence and expand our charitable activities as a leading voice in the study of health professions education, through nurturing partnerships and growing our membership.
- Further cultivate our active, inclusive scholarly community, in which communication and collaboration is supported (e.g. between members, groups, committees, partners)
- Engage and develop current and future members, through ASME activities including awards, events, mentorship, networks and publications.
- Use existing platforms and create new opportunities to promote and share excellent scholarship, and develop evidence to inform policy and practice, nationally and internationally.

Mission
Advancing scholarship in health professions education.

Values
ASME's core values are to foster:

- Development
- Inclusion
- Scholarship
- Collaboration
- Creativity
- Opportunity

How our activities deliver public benefit

Details of our main activities and who are constituents are described in this document. All our charitable activities focus on the enhancement of health professions education and health professions education research for the benefit of global health professions education and healthcare delivery. The Association is UK-based but internationally facing in its mission of supporting high quality health professions education at all levels (undergraduate, postgraduate and continuing).

Who uses and benefits from our services?

Members and non-members of ASME benefit from our services in that our conferences, workshops ,and symposia are open for all to attend. Membership of the Association has numerous benefits. First, is receipt of our journals. Second, is funding, including the ASME PhD/Doctoral Grants and Small Research Grants. Third, is our portfolio of annual awards. Funding applications are accepted from any member of the Association, regardless of geographical location or length of activity as a member of ASME. All applications for funding are peer-reviewed by members of the relevant committees and members of our College of Reviewers.

Achievements and performance

ASME provides a range of highly successful health professions education publications, events, and conferences as well as grants, awards, and fellowships. In 2025 we held 10 in person events attracting over 1,350 attendees. Our flagship Annual Scholarship Meeting in Edinburgh in July 2025 welcomed 810 delegates. Membership remains positive with a 27% increase in new members compared to 2024. We awarded 29 awards, grants, and prizes to 69 recipients. The journal *Medical Education* continues to thrive under the new leadership of Professor Rola Ajjawi, who took over from Professor Kevin Eva in January 2026. *The Clinical Teacher* is prospering under the steer of the new Editors in Chief appointed in February 2024, Professor Annette Burgess and Dr Paul Crampton and has firmly established itself as a valuable teaching and learning resource for clinicians across the health professions. ASME is also pleased to offer three textbooks which have proved consistently popular; *Understanding Medical Education: Evidence Theory and Practice*, *Researching Medical Education,* and *Starting Research in Clinical Education*.

ASME's 2025 budget plan reflected the Board's ongoing and increased investment in key membership areas including: membership, awards; special intergroups (SIGs); and ASME committees – the Education Research Committee, Educator Development Committee and the recently established Equality, Diversity and Inclusivity Committee, alongside our Career Groups (JASME and TASME).

Financial review

The Association continues to develop services to members and to the health professions education community, this within the context of its financial resources. The results for the year are set out on page 10 and show net income after gains on investment of £132,383 (2024: £109,452).

The financial health of ASME depends on membership fees, share in profit from the journals *Medical Education* and *The Clinical Teacher* and events income such as the Annual Scholarship Meeting (ASM). ASME's 2025 surplus was favourable and ASME currently has excess free financial reserves, these being actively managed to ensure delivery of ASME’s charitable aims, including benefit to our members. At such times of uncertainty, such reserves provide welcome additional financial security for ASME.

As Directors of the charitable organisation, we are committed to ensuring that any surplus is invested in the charitable company's mission and that sufficient financial reserve is in place to cover untoward events.

Reserves policy

At 31 December 2025, the charitable company has total reserves of £2,316,394 (2024: £2,184,011) made up of £2,298,557 (2024: £2,158,885) of unrestricted reserves and £17,837 (2024: £25,126) of restricted reserves. The Directors have established a policy whereby unrestricted funds not invested in tangible fixed assets or specifically designated ("the free reserves") should equate to approximately 12 months of overhead resources expended. This equates to approximately £850,000 based on normal expenditure levels.

At this level, the Directors feel that they would be able to continue the current activities of ASME while they assess any changing circumstances in the event of a significant drop in funding or to meet unexpected expenditure. At the year-end the free reserves amounted to £1,760,995 (2024: £1,667,744) which exceeds this target level. The excess of reserves means that the Association will be able to expand its charitable activities in future years.

Principal funding sources

The Association's principal funding sources are: Sales of publications and profit share from our journals, *Medical Education* and *The Clinical Teacher;* rolling annual membership subscriptions (both individual and institutional); surplus from conferences and events where applicable.

Plans for future periods

The Directors examine, at least annually, the major strategic, business and operational risks facing ASME and confirm that systems are in place to enable regular reporting to be prepared and appropriate action to mitigate those risks so that steps can be taken to lessen those risks. The main risks identified include reduced membership, reduced conference registrations, disruption arising from sudden resignation of staff or directors, and threats from cyber attacks. We take significant steps to mitigate these perceived risks whilst also being cognisant of any risks to ASME's historical income streams including, membership, journal, and events income respectively. Work continues with our journal partner Wiley to ensure the continued success of our journal activities.

During this year, ASME have also invested in upgrading its cyber security protection. The Board thanks all those involved in managing such risks.

The Director of Membership reviewed individual membership fees and benefits and the new membership categories and subscriptions were introduced in time for the start of 2025. Other activities are being researched and planned to reinforce our new mission. The Director of Awards has also reviewed our awards portfolio and we are designating reserves for a further five PhD studentships. In recognition of our 70th anniversary in 2027, we are launching a one-off anniversary grant round. Our awards, grants and prizes are continuously reviewed with a view to increasing the scope that our funding reaches.

Structure, governance and management
The Association is a charity founded in 1957 and following approval at the 2017 AGM, the legal status changed to a company limited by guarantee, with effect from 1 June 2016. The governing document is now the Articles of Association to the charitable company.

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

Prof Kevin Brandom
Dr Megan Brown (resigned 13 January 2025)
Dr Daniel Darbyshire (resigned 2 July 2025)
Dr Sarah Edwards
Prof Gabrielle Maria Finn - Chair
Dr Hannah Gillespie
Dr Lisi Gordon
Dr Annie Noble-Denny
Prof Narciss Okhravi - Treasurer (resigned 24 April 2025)
Dr Michael Page
Dr Eliot Rees (appointed 22 January 2025)
Prof Tamar Thompson
Dr Jeeves Wijesuriya
Dr Rob Tucker (appointed 2 July 2025)
Dr Sushma Saksena (appointed 2 July 2025)

President:
Karen Mattick

Chief Officer:
Jenny Ogg

Auditors:
Thomson Cooper
3 Castle Court
Carnegie Campus
Dunfermline
Fife
KY11 8PB

Bankers:
The Royal Bank of Scotland, 36 St Andrew Square, Edinburgh, EH2 2AD
Santander, Bridle Road, Bootle, Merseyside, L30 4GB

Solicitors:
Gillespie MacAndrew, 5 Atholl Crescent, Edinburgh, EH3 8EJ

Investment Managers:
St James's Place, Edinburgh, 18 Melville Street, Edinburgh, EH3 7NS

Organisational structure
The Association has a Board of Directors of up to 12 members with a minimum number of 6 members and are responsible for the strategic direction and policy of the charitable company. Currently the Board has 12 active members from variety of professional backgrounds relevant to the work of the charitable company.

Induction and training of trustees

Members of the Board are already familiar with the practical work of the Association. New Directors are invited to familiarise themselves with OSCR's guide: *Guidance and Good Practice for Charity Trustees*. A link to this document is provided to all new Directors when they are elected and appears on the secure pages of the ASME website for Directors to access.

All Directors are asked to complete a Conflict of Interest Declaration when they are appointed, and at the start of each Board meeting. In addition, Directors are requested to update this annually during their term. They are also issued with an agreement detailing their responsibilities.

Key Management Personnel and Pay Policy

The Directors and the senior management team comprise the management personnel of the charitable company. The remuneration of the management team is disclosed in the notes to the financial statements.

Relationship with wider network

We collaborate with the General Medical Council (GMC) on the Excellent Medical Education Awards and the Faculty of Surgical Trainers (FST) with the FST/ASME Educational Research Grants. We also offer a joint award with the British Society of Rheumatologists that aims to raise the profile of educational research and highlight educational research activity within rheumatology.

In addition we collaborate with several complementary health professions educational organisations to further joint aims; the International Association of Medical Science Educators (IAMSE), Medical Education Leaders UK, the Irish Network of Healthcare Educators (INHED), AMEE - The International Association for Health Professions Education, and a number of medical education organisations to provide the Developing Excellence in Medical Education Conference (DEMEC), which was devised to provide on single national meeting where educators could share best practice, meet and benefit from the input of all major organisations in medical education in the UK. We continue to develop our collaboration with NIHR Incubator for Clinical Education Research through Mastering the Basics events.

Statement of trustees' responsibilities

The Trustees, who are also the directors of Association for the Study of Medical Education for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these financial statements, the Trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Thomson Cooper were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

Disclosure of information to auditor

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

The trustees' report was approved by the Board of Trustees.

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Prof G Finn
Trustee

Date: 26-06-26

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ASSOCIATION FOR THE STUDY OF MEDICAL EDUCATION

Opinion

We have audited the financial statements of Association for the Study of Medical Education (the 'charity') for the year ended 31 December 2025 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 charitable company's affairs as at 31 December 2025 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees 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.

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 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' 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 Trustees

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

Auditor's responsibilities for the audit of the financial statements

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: existence and timing of recognition of grant income and the posting of transactions to the correct funds. We discussed these risks with management, designed audit procedures to test the timing and existence of donations and grant income, including reviewing of grant paperwork and terms and conditions, reviewing the allocation of costs against the correct funding and reviewed areas of judgement for indicators of management bias.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the officers and other management (as required by the auditing standards). We focused on specific laws and regulations which may have a direct material effect on the financial statements or operation of the charity, including the Charities and Trustees Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

We assessed the extent of compliance of the laws and regulations identified above by inspecting any legal correspondence and making enquiries of management.

We reviewed the laws and regulations in areas that directly affect the financial statements including financial and taxation legislation and considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ASSOCIATION FOR THE STUDY OF MEDICAL EDUCATION

With the exception of any known or possible non-compliance with relevant and significant laws and regulations, and as required by the auditing standards, our work in respect of these was limited to enquiry of the officers and management of the company.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. However, the primary responsibility for the prevention and detection of fraud rests with the trustees. To address the risk of fraud we identified internal controls established to identify risk, performed analytical procedures to identify unusual movements, assessed any judgements and assumptions made in determining accounting estimates, reviewed journal entries for unusual transactions and identified related parties.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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

We were engaged to audit the financial statements of the Association for the Study of Medical Education for the year ended 31 December 2025. The financial statements for the year ended 31 December 2024 were audited by MHA, and accordingly we do not express an opinion on those financial statements.

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.

Fiona Haro (Senior Statutory Auditor)
For and on behalf of Thomson Cooper, Statutory Auditor

Date: 26-06-26

Thomson Cooper is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ASSOCIATION FOR THE STUDY OF MEDICAL EDUCATION

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	**2**	-	26,000	26,000	8,643	15,000	23,643
Charitable activities	**3**	1,174,218	-	1,174,218	1,150,679	-	1,150,679
Investments	**4**	38,179	-	38,179	38,168	-	38,168
Total income		1,212,397	26,000	1,238,397	1,197,490	15,000	1,212,490
Expenditure on:							
Raising funds	**5**	8,751	-	8,751	8,740	-	8,740
Charitable activities	**6**	1,104,296	33,289	1,137,585	1,068,719	15,000	1,083,719
Total expenditure		1,113,047	33,289	1,146,336	1,077,459	15,000	1,092,459
Net gains/(losses) on investments	**11**	40,322	-	40,322	(10,579)	-	(10,579)
Net income/(expenditure) and movement in funds		139,672	(7,289)	132,383	109,452	-	109,452
Reconciliation of funds:							
Fund balances at 1 January 2025		2,158,885	25,126	2,184,011	2,049,433	25,126	2,074,559
Fund balances at 31 December 2025		2,298,557	17,837	2,316,394	2,158,885	25,126	2,184,011

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

ASSOCIATION FOR THE STUDY OF MEDICAL EDUCATION

BALANCE SHEET

AS AT 31 DECEMBER 2025

		2025		2024	
	Notes	**£**	**£**	**£**	**£**
Fixed assets					
Tangible assets	**13**		3,702		1,766
Investments	**14**		533,859		489,375
			537,561		491,141
Current assets					
Debtors	**15**	283,693		327,323	
Investments	**16**	654,910		-	
Cash at bank and in hand		1,000,877		1,583,133	
		1,939,480		1,910,456	
Creditors: amounts falling due within one year	**17**	(160,647)		(217,586)	
Net current assets			1,778,833		1,692,870
Total assets less current liabilities			2,316,394		2,184,011
The funds of the charity					
Restricted income funds	**19**		17,837		25,126
Unrestricted funds	**20**		2,298,557		2,158,885
			2,316,394		2,184,011

The financial statements were approved by the Trustees on ..26-06-26.........

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Prof G Finn

Trustee

ASSOCIATION FOR THE STUDY OF MEDICAL EDUCATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

		2025		2024	
	Notes	**£**	**£**	**£**	**£**
Cash flows from operating activities					
Cash generated from operations	**24**		44,085		140,806
Investing activities					
Purchase of tangible fixed assets		(5,448)		-	
Purchase of investments		(102,247)		(107,341)	
Proceeds from disposal of investments		(556,825)		102,160	
Investment income received		38,179		38,168	
Net cash (used in)/generated from investing activities			(626,341)		32,987
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(582,256)		173,793
Cash and cash equivalents at beginning of year			1,583,133		1,409,340
Cash and cash equivalents at end of year			1,000,877		1,583,133

1 Accounting policies

Charity information

Association for the Study of Medical Education is a private company limited by guarantee incorporated in Scotland. The registered office is Suite 1A, Q Court 3 Quality Street, Edinburgh, EH4 5BP.

1.1 Basis of preparation

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

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

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 Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the next twelve months. Thus the Trustees 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 Trustees 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.

1.4 Income

Income is recognised when the charity 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 charity 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 charity 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.

Grants that do not impose performance-related conditions are recognised in income when the charity has entitlement to the funds, the receipt is probable, and the amount can be measured reliably.

1 Accounting policies **(Continued)**

Membership subscription income is recognised as income when receivable to the extent that it relates to the accounting period.

Where subscriptions are received in advance of the relevant period, the income is deferred and released to the Statement of Financial Activities over the period to which the membership relates.

Where membership subscriptions provide benefits to members, income is recognised in line with the provision of those benefits.

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:

Computers	33% 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 charity 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 Accounting policies **(Continued)**

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

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.

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 charity’s contractual obligations expire or are discharged or cancelled.

1.11 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

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

1.13 Short-terms investments

Short-term investments comprise cash deposits and other investments with a maturity of less than one year that are not held for immediate operational use.
These investments are initially recognised at transaction value and are subsequently measured at fair value at the balance sheet date.
Where short-term deposits are held for a fixed term or are subject to withdrawal restrictions, they are not classified as cash equivalents but are included within current asset investments.
Investment income, including interest, is recognised in the Statement of Financial Activities on a receivable basis.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	-	-	-	1,643	-	1,643
Grants	-	26,000	26,000	7,000	15,000	22,000
	-	26,000	26,000	8,643	15,000	23,643

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Grants						
John Wiley & Sons	-	11,000	11,000	7,000	-	7,000
General Medical Council	-	15,000	15,000	-	15,000	15,000
	-	26,000	26,000	7,000	15,000	22,000

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Charitable Activities		
Sale of Booklets, including royalties	4,530	5,197
Conferences	359,337	359,767
Journals - Share of Profit	645,878	660,738
Individual Subscriptions	123,505	91,833
Institutional Subscriptions	40,069	33,144
Other income	899	-
	1,174,218	1,150,679

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Dividend Income	12,913	13,921
Interest Income	25,266	24,247
	38,179	38,168

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other fundraising costs	8,751	8,740

6 Expenditure on charitable activities

	Charitable Activities 2025 £	Charitable Activities 2024 £
Direct costs		
Staff costs	322,179	264,778
Other Staff Costs	9,956	14,628
Conferences and events	401,421	357,853
External conferences and events	23,921	34,434
Awards	86,265	88,606
Grants and projects	33,289	25,804
Committees	6,199	12,322
Publications	23,626	37,923
Marketing and advertising	39,688	54,716
Legal and professional fees	14,325	12,317
Irrecoverable input VAT	13,691	8,772
Strategic Development	10,701	19,947
	985,261	932,100
Share of support and governance costs (see note 7)		
Support	109,406	111,029
Governance	42,918	40,590
	1,137,585	1,083,719
Analysis by fund		
Unrestricted funds	1,104,296	1,068,719
Restricted funds	33,289	15,000
	1,137,585	1,083,719

7 Support costs allocated to activities

		2025	2024
		£	£
	Basis of allocation		
Depreciation	*Direct*	3,512	1,728
Officer costs	*Direct*	5,427	17,163
Office support costs	*Direct*	100,467	92,138
Governance costs		42,918	40,590
		152,324	151,619
Analysed between:			
Charitable Activities		152,324	151,619

Governance costs comprise:	2025 £	2024 £
Staff costs	18,419	16,751
Audit fees	6,500	7,400
Accountancy	2,000	-
Committee members and meeting costs	12,908	12,322
Trustee Indemnity Insurance	3,091	4,117
	42,918	40,590

8 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	6,500	7,400
Depreciation of owned tangible fixed assets	3,512	1,728

9 Trustees

No director received any remuneration in the current or prior year.

During the year 2025, 10 (2024: 14) Directors were reimbursed expenses totalling £8,831 (2024: £8,967). These expenses related to travel and attendance at meetings and conferences undertaken in the course of charitable activities.

One trustee received an award of £3,040 during the year. This was awarded in accordance with the charity’s normal award process and on an arm’s length basis.

Trustee indemnity insurance was maintained during the year at a cost of £3,091 (2024: £4,117).

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	8	8

Employment costs	2025 £	2024 £
Wages and salaries	289,614	241,289
Social security costs	24,644	18,134
Other pension costs	26,340	22,106
	340,598	281,529

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel
The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	122,792	67,002

11 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Revaluation of investments	40,322	(10,579)

12 Taxation

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

13 Tangible fixed assets

	Computers
	£
Cost	
At 1 January 2025	20,402
Additions	5,448
At 31 December 2025	25,850
Depreciation and impairment	
At 1 January 2025	18,636
Depreciation charged in the year	3,512
At 31 December 2025	22,148
Carrying amount	
At 31 December 2025	3,702
At 31 December 2024	1,766

14 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 1 January 2025	476,915	12,460	489,375
Additions	102,247	-	102,247
Valuation changes	40,322	-	40,322
Cash movement	-	5,966	5,966
Disposals	(104,051)	-	(104,051)
At 31 December 2025	515,433	18,426	533,859
Carrying amount			
At 31 December 2025	515,433	18,426	533,859
At 31 December 2024	476,915	12,460	489,375

14 Fixed asset investments **(Continued)**

Investments at fair value comprise:	2025 £	2024 £
UK Equities	131,235	120,963
Non-UK Equity	232,084	191,601
UK Fixed Interest	135,968	140,367
Alternative	16,146	23,984
	515,433	476,915

15 Debtors

Amounts falling due within one year:	2025 £	2024 £
Trade debtors	12,716	12,219
Other debtors	97,456	94,415
Prepayments and accrued income	173,521	220,689
	283,693	327,323

16 Current asset investments

	2025 £	2024 £
95 Day account holdings	654,910	-

17 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Other taxation and social security		-	21,219
Deferred income	18	13,936	57,237
Trade creditors		41,006	13,979
Other creditors		14,077	12,489
Accruals		91,628	112,662
		160,647	217,586

Funds held on behalf of others comprise monies from the Healthcare Federation, which are being held by ASME until such time as these organisations come into existence and the monies can be transferred to them. £nil (2024: £4,600) was received in the year and payments of £4,165 (2024: £4,941) were made.

18 Deferred income

	2025	2024
	£	£
Other deferred income	13,936	57,237

Deferred income is included in the financial statements as follows:

	2025	2024
	£	£
Deferred income is included within:		
Current liabilities	13,936	57,237
Movements in the year:		
Deferred income at 1 January 2025	57,237	66,418
Released from previous periods	(57,237)	(66,418)
Resources deferred in the year	13,936	57,237
Deferred income at 31 December 2025	13,936	57,237

19 Restricted funds

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
Excellent Medical Education National Awards	25,126	15,000	(22,289)	17,837
Wiley Award Funding	-	6,000	(6,000)	-
Wiley Overhead Funding	-	5,000	(5,000)	-
	25,126	26,000	(33,289)	17,837

Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
Excellent Medical Education National Awards	25,126	15,000	(15,000)	25,126

Restricted funds comprise monies from the General Medical Council for use in the "Excellent Medical Education Programme", a set of national awards, established jointly by ASME and GMC in order to fund high quality medical education research, development and innovation.

Wiley Award Funding was received as a contribution towards the Association's programme of Grants and Awards and the Wiley Overhead Funding was received as a contribution towards the Association's overheads including in respect of the management of the Board of Management and any honoraria for the board.

20 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 2025	Incoming resources	Resources expended	Gains and losses	At 31 December 2025
	£	£	£	£	£
General funds	2,158,885	1,212,397	(1,113,047)	40,322	2,298,557

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	2,049,433	1,197,490	(1,077,459)	(10,579)	2,158,885

21 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 December 2025:			
Tangible assets	3,702	-	3,702
Investments	533,859	-	533,859
Current assets/(liabilities)	1,760,996	17,837	1,778,833
	2,298,557	17,837	2,316,394

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 December 2024:			
Tangible assets	1,766	-	1,766
Investments	489,375	-	489,375
Current assets/(liabilities)	1,667,744	25,126	1,692,870
	2,158,885	25,126	2,184,011

22 Operating lease commitments

Lessee

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

	2025	2024
	£	£
Within one year	23,232	34,232
Between two and five years	6,327	13,844
	29,559	48,076

23 Related party transactions

Transactions with related parties

Trustees are considered to be related parties of the charity.

During the year, one trustee received an award of £3,040 (2024: £nil). The award was made in accordance with the charity's stated policies and normal application procedures and was awarded on an arm's length basis.

There were no other related party transactions during the year (2024: none).

24 Cash generated from operations

	2025	2024
	£	£
Surplus for the year	132,383	109,452
Adjustments for:		
Investment income recognised in statement of financial activities	(38,179)	(38,168)
Fair value gains and losses on investments	(40,322)	10,579
Depreciation and impairment of tangible fixed assets	3,512	1,728
Movements in working capital:		
Decrease in debtors	43,630	132,152
(Decrease) in creditors	(13,638)	(65,756)
(Decrease) in deferred income	(43,301)	(9,181)
Cash generated from operations	44,085	140,806

25 Analysis of changes in net funds

The charity had no material debt during the year.