Charity registration number SC031618 (Scotland)

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2026

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

LEGAL AND ADMINISTRATIVE INFORMATION

Governing Committee	Dr Ayelet Kuper (President) Dr Subha Ramani (Past President) Dr Janusz Janczukowicz (President Elect) Professor Tim Wilkinson Dr Rashmi Kusurkar Dr Rikki Goddard Fuller Professor Aviad Haramati Professor Vishna Nadarajah
Senior management	Dr Anne Lloyd (Chief Executive Officer)
Charity number (Scotland)	SC031618
Principal address	11 Dudhope Terrace Dundee DD3 6TS
Auditor	Findlays Audit Limited 11 Dudhope Terrace Dundee DD3 6TS
Bankers	Royal Bank of Scotland 3 High Street Dundee DD1 9LY

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

CONTENTS

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

GOVERNING COMMITTEE MEMBERS' REPORT

FOR THE PERIOD ENDED 31 MARCH 2026

The Governing Committee present their annual report and financial statements for the period ended 31 March 2026.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Association's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

OBJECTIVES & ACTIVITIES

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

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

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

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

Guiding Principles:
Connect **–** Join and build global communities of practice together with AMEE.
Grow **–** Develop the capacity to learn, practice, teach, research and lead.
Inspire **–** Challenge assumptions and existing boundaries of established educational practices.

ACHIEVEMENTS & PERFORMANCE

At the 2023 General Assembly, it was agreed that AMEE would become an incorporated charity. We have worked hard to achieve this and the new entity commenced trading with effect from 1 January 2025. As a result, AMEE, under this guise, has not undertaken significant activity during the current period and is being wound down with all assets and liabilities being transferred over to the new entity on 1 April 2026.

A more detailed report of AMEE's achievements during 2025 is included in the new entities accounts – AMEE: The International Association For Health Professions Education Ltd (SC800900).

During the winding down period, AMEE continued it's support for less well resourced countries by delivering on Phase 3 of our partnership with Pfizer Inc (Pfizer) and Meducate Global LLC (Meducate). This phase allowed us to work with five sub-Saharan countries (Lesotho, Botswana, Rwanda, Kenya and Malawi) who currently undertake CPD on an informal basis but who have expressed a clear need for it at a more formal level. Individuals from these five countries formed three cohorts and have now completed their CPD training.

The ASPIRE programme has grown over the past year and it is anticipated there will continue to be growth in the next few years.

AMEE had originally planned for the 2026 Ottawa Conference to take place in the USA however was not the case due to rising costs amidst global events. It was decided to run it as part of our annual conference "The AMEE Conference 2026 featuring The Integrated Ottawa Event". Any income and expenditure in relation to the planned USA conference was released during 2025.

FINANCIAL REVIEW

As this is a period of winding down the entity, prior to transferring any assets over to the new entity, it is difficult to undertake a traditional review of the accounts whereby figures are compared against the prior year.

During the 15 month period ended 31 March 2026, the income of AMEE was £560,900 and was primarily the release of the Pfizer Phase 3 grant funding (accounting for 55% of income).

Expenditure totalled £354,610 and was primarily in relation to the costs incurred on the cancelled Ottawa conference and the Pfizer Phase 3 work.

Overall, AMEE made a surplus of £204,572 for the period.

Reserves Policy

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

- To enable to 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 March 2026, £3,019,303(31 December 2024 - £2,858,749) 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 £134,599 (31 December 2024 - £90,805) and endowment funds of £51,195 (31 December 2024 - £50,971).

Risk Management

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

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

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

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 period and up to the date of signature of the financial statements were:

Dr Ayelet Kuper (President)	
Dr Subha Ramani (Past President)	
Dr Janusz Janczukowicz (President Elect)	
Professor Tim Wilkinson	
Dr Rashmi Kusurkar	
Dr Rikki Goddard Fuller	
Professor Aviad Haramati	
Professor Vishna Nadarajah	
Dr Dujeepa Samarasekera	(Resigned 1 April 2026)
Professor Martin G Tolsgaard	(Resigned 1 July 2025)

Appointment of Governing Committee members

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

Governing Committee member induction and training

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

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).

Significant matters

The charity has ceased its operational activities and, no longer employs any staff. The members have decided to wind down the charity, with OSCR's approval.

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

Ayelet Kuper (Aug 24, 2026 12:05:23 GMT+2)

Dr Ayelet Kuper
President

22 August 2026

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 period ended 31 March 2026 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 March 2026 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with 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 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 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 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

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

Direct impact on financial statements:

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

Indirect impact on financial statements:

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Alexander Squires, C.A. (Senior Statutory Auditor)
for and on behalf of Findlays Audit Limited
11 Dudhope Terrace
Dundee
DD3 6TS
22 August 2026

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

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 31 MARCH 2026

Current financial period	**Notes**	**Unrestricted funds 2026 £**	**Restricted funds 2026 £**	**Endowment funds 2026 £**	**Total 2026 £**	**Total 2024 £**
Income and endowments from:						
Donations and legacies	**3**	655	316,291	4,305	321,251	255,702
Charitable activities	**4**	180,041	-	-	180,041	3,279,992
Investments	**5**	14,217	-	-	14,217	61,297
Other income	**6**	514	44,877	-	45,391	16,858
Total income and endowments		195,427	361,168	4,305	560,900	3,613,849
Charitable activities	**7**	64,779	285,750	-	350,529	3,467,768
Other material expenditure		-	-	4,000	4,000	-
Other expenditure	**13**	-	-	81	81	133
Total expenditure		64,779	285,750	4,081	354,610	3,467,901
Net income		130,648	75,418	224	206,290	145,948
Transfers between funds		29,950	(29,950)	-	-	-
Other recognised gains and losses:						
Other losses	**15**	(44)	(1,674)	-	(1,718)	(75,632)
Net movement in funds	**10**	160,554	43,794	224	204,572	70,316
Reconciliation of funds:						
Fund balances at 1 January 2025		2,858,749	90,805	50,971	3,000,525	2,930,209
Fund balances at 31 March 2026		3,019,303	134,599	51,195	3,205,097	3,000,525

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

The notes on pages 12 to 28 form part of these financial statements.

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2026

Prior financial year	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income and endowments from:					
Donations and legacies	**3**	4,450	244,802	6,450	255,702
Charitable activities	**4**	3,279,992	-	-	3,279,992
Investments	**5**	61,297	-	-	61,297
Other income	**6**	16,858	-	-	16,858
Total income and endowments		3,362,597	244,802	6,450	3,613,849
Charitable activities	**7**	3,172,299	295,469	-	3,467,768
Other expenditure	**13**	-	-	133	133
Total expenditure		3,172,299	295,469	133	3,467,901
Net income/(expenditure)		190,298	(50,667)	6,317	145,948
Other recognised gains and losses:					
Other losses	**15**	(75,509)	(123)	-	(75,632)
Net movement in funds	**10**	114,789	(50,790)	6,317	70,316
Reconciliation of funds:					
Fund balances at 1 January 2024		2,743,960	141,595	44,654	2,930,209
Fund balances at 31 December 2024		2,858,749	90,805	50,971	3,000,525

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

BALANCE SHEET

AS AT 31 MARCH 2026

	Notes	2026 £	2026 £	2024 £	2024 £
Fixed assets					
Tangible assets	**16**		1,721		6,441
Current assets					
Debtors	**17**	3,227,785		441,121	
Cash at bank and in hand		-		3,091,861	
		3,227,785		3,532,982	
Creditors: amounts falling due within one year	**18**	(19,759)		(534,248)	
Net current assets			3,208,026		2,998,734
Total assets less current liabilities			3,209,747		3,005,175
Provisions for liabilities	**20**		(4,650)		(4,650)
Net assets			3,205,097		3,000,525
Capital funds					
Endowment funds - general	**24**		51,195		50,971
Income funds					
Restricted funds	**21**		134,599		90,805
Unrestricted funds			3,019,303		2,858,749
			3,205,097		3,000,525

The notes on pages 12 to 28 form part of these financial statements.

The financial statements were approved by the Governing Committee on 22 August 2026

Ayelet Kuper (Aug 24, 2026 12:05:23 GMT+2)

Dr Ayelet Kuper (President)
Trustee

AMEE (ASSOCIATION FOR MEDICAL EDUCATION IN EUROPE)

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 MARCH 2026

		2026		2024	
	Notes	**£**	**£**	**£**	**£**
Cash flows from operating activities					
Cash absorbed by operations	**28**		(3,106,078)		(2,765)
Investing activities					
Purchase of tangible fixed assets		-		(3,236)	
Proceeds from disposal of investments		-		447	
Investment income received		14,217		61,297	
Net cash generated from investing activities			14,217		58,508
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(3,091,861)		55,743
Cash and cash equivalents at beginning of period			3,091,861		3,036,118
Cash and cash equivalents at end of period			-		3,091,861

The notes on pages 12 to 28 form part of these financial statements.

1 Accounting policies

Charity information

AMEE (Association for Medical Education in Europe) is a charity registered in Scotland. The principal address is 11 Dudhope Terrace, Dundee DD3 6TS, United Kingdom.

1.1 Reporting period

The reporting period is 15 months from 1 January 2025 to 31 march 2026 due to the charity winding down, with approval obtained from OSCR. Comparative figures relate to a 12 month period and are therefore not entirely comparable.

1.2 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.

1.3 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. The charity has ceased operations, and approval has been received to wind down the charity. Any excess funds will be donated to AMEE: the International Association for Health Professions Education Ltd.

1.4 Charitable funds

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

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

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

1.5 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.

1 Accounting policies (Continued)

1.6 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.

1.7 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.

1.8 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.

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.

1 Accounting policies **(Continued)**

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Provisions

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

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

1.12 Employee benefits

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

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

1.13 Leases

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

1.14 Foreign exchange

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

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 indictors of impairment. This assessment involves consideration of the economic viability of the purpose for which the asset is used.

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

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

3 Income from donations and legacies

	Unrestricted funds 2026 £	Restricted funds 2026 £	Endowment funds 2026 £	Total 2026 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Grants	655	316,291	4,305	321,251	4,450	244,802	6,450	255,702

Grants								
Pfizer Inc	-	309,291	-	309,291	-	170,617	-	170,617
Amt fur Wirtschaft und Arbeit Basel-Stadt	-	-	-	-	-	71,185	-	71,185
ScholarRx	-	7,000	-	7,000	600	3,000	-	3,600
AMBOSS GmbH	-	-	-	-	3,500	-	-	3,500
Taylor & Francis Group Limited	-	-	-	-	350	-	-	350
Ronald M Harden Scholarship Fund	-	-	4,305	4,305	-	-	6,450	6,450
Other	655	-	-	655	-	-	-	-
	655	316,291	4,305	321,251	4,450	244,802	6,450	255,702

4 Income from charitable activities

	Unrestricted funds 2026 £	Unrestricted funds 2024 £
Conference income	-	2,839,152
Membership fees	127,091	242,880
Medical teacher	-	80,000
ESME course series	(400)	90,110
ASPIRE	53,350	27,850
	180,041	3,279,992

5 Income from investments

	Unrestricted funds 2026 £	Unrestricted funds 2024 £
Interest received	14,217	61,297

6 Other income

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	Unrestricted funds 2024 £
Miscellaneous income	499	44,877	45,376	2,696
Royalties received	15	-	15	14,162
	514	44,877	45,391	16,858

7 Charitable activities

	Conference 2026	Other Activities 2026	Total	Conference 2024	Other Activities 2024	Total
	£	£	£	£	£	£
Staff costs	-	41,811	41,811	194,510	549,461	743,971
Depreciation and impairment	78	4,642	4,720	940	17,104	18,044
Direct conference costs	78,856	-	78,856	2,019,002	-	2,019,002
ESME costs	-	-	-	-	44,912	44,912
Legal, professional and accountancy	7,920	564	8,484	-	46,234	46,234
Medical teacher	-	-	-	-	3,652	3,652
Consultancy	-	127,057	127,057	-	80,910	80,910
Travel and subsistence	1,441	54,546	55,987	41,408	60,240	101,648
Marketing	-	4,550	4,550	835	6,726	7,561
Website	-	5,242	5,242	143	89,984	90,127
Student task force	-	-	-	27,923	-	27,923
Bank charges and fees	-	2,523	2,523	69,775	9,763	79,538
Office costs and insurance	-	7,185	7,185	25,222	56,788	82,010
Printing and publications	-	-	-	2,473	17,669	20,142
Postage and stationery	-	53	53	22	367	389
Miscellaneous expenses	50	5,788	5,838	4,726	18,301	23,027
	88,345	253,961	342,306	2,386,979	1,002,111	3,389,090
Grant funding of activities (see note 8)	-	3,583	3,583	-	58,518	58,518
Share of governance costs (see note 9)	-	4,640	4,640	15,838	4,322	20,160
	88,345	262,184	350,529	2,402,817	1,064,951	3,467,768
Analysis by fund						
Unrestricted funds	9,489	55,290	64,779	2,322,925	849,374	3,172,299
Restricted funds	78,856	206,894	285,750	79,892	215,577	295,469
	88,345	262,184	350,529	2,402,817	1,064,951	3,467,768

8 Grants payable

	2026	2026
	£	£
Grants to institutions:		
The Brigham and Women's Hospital	3,583	-
Royal College of Surgeons in Ireland	-	24,979
	3,583	24,979
Grants to individuals	-	33,539
	3,583	58,518

Charitable grants were made to 0 individuals (2024 - 6).

9 Support and governance costs

	Governance costs	2026	2024
	£	£	£
Audit fees	4,640	4,640	20,160
	4,640	4,640	20,160
Analysed between			
Charitable activities	4,640	4,640	20,160

Governance costs includes payments to the auditors of £5,000 (2024 - £20,160) for audit fees.
The figure includes a £360 over accrual from the prior year.

10 Net movement in funds

	2026	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	4,640	20,160
Depreciation of owned tangible fixed assets	4,720	18,044

11 Governing Committee

Trustee expenses

Four members of the Executive Committee were reimbursed travel and miscellaneous expenses amounting to £3,296 (2024 - 4 members were reimbursed £16,203).

11 Governing Committee **(Continued)**

No members received remuneration in the year.

12 Employees

The average monthly number of employees during the period was:

	2026 Number	2024 Number
	-	14

Employment costs	2026 £	2024 £
Wages and salaries	41,811	662,496
Social security costs	-	56,073
Other pension costs	-	25,402
	41,811	743,971

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

	2026 Number	2024 Number
£100,000 to £110,000	-	1

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

	2026 £	2024 £
Aggregate compensation	-	352,448

13 Other expenditure

	Endowment funds 2026 £	Endowment funds 2024 £
Financing costs	81	133

14 Taxation

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

15 Other gains and losses

	Unrestricted funds 2026	Restricted funds 2026	Total 2026	Unrestricted funds 2024	Restricted funds 2024	Total 2024
Gains/(losses) upon:	£	£	£	£	£	£
Foreign exchange	(44)	(1,674)	(1,718)	(75,509)	(123)	(75,632)

16 Tangible fixed assets

	Equipment	Website	Total
	£	£	£
Cost			
At 1 January 2025	22,334	64,286	86,620
Disposals	(19,097)	(4,363)	(23,460)
At 31 March 2026	3,237	59,923	63,160
Depreciation and impairment			
At 1 January 2025	19,906	60,273	80,179
Depreciation charged in the period	1,012	3,708	4,720
Eliminated in respect of disposals	(19,097)	(4,363)	(23,460)
At 31 March 2026	1,821	59,618	61,439
Carrying amount			
At 31 March 2026	1,416	305	1,721
At 31 December 2024	2,428	4,013	6,441

17 Debtors

	2026	2024
Amounts falling due within one year:	£	£
Trade debtors	-	25,541
Other debtors	3,199,034	141,054
Prepayments and accrued income	28,751	274,526
	3,227,785	441,121

18 Creditors: amounts falling due within one year

	Notes	2026 £	2024 £
Other taxation and social security		4,650	12,730
Deferred income	19	1,909	446,069
Trade creditors		-	16,580
Other creditors		8,200	9,150
Accruals		5,000	49,719
		19,759	534,248

19 Deferred income

	2026 £	2024 £
Other deferred income	1,909	446,069

Deferred income is included in the financial statements as follows:

	2026 £	2024 £
Deferred income is included within:		
Current liabilities	1,909	446,069
Movements in the period:		
Deferred income at 1 January 2025	446,069	740,642
Released from previous periods	(446,069)	(740,642)
Resources deferred in the period	1,909	446,069
Deferred income at 31 March 2026	1,909	446,069

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

20	**Provisions for liabilities**	**2026**	**2024**
		£	**£**
		4,650	4,650

Movements on provisions:

	£
At 1 January 2025 and 31 March 2026	4,650

Provision for VAT liabilities

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

21 Restricted funds

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

	At 1 January 2025	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2026
	£	£	£	£	£	£
Patil Awards	9,123	-	-	-	-	9,123
Ottawa Conference	81,682	44,877	(73,667)	-	-	52,892
Pfizer Phase 3	-	309,291	(208,500)	(29,950)	(1,674)	69,167
Scholar Rx	-	7,000	(3,583)	-	-	3,417
	90,805	361,168	(285,750)	(29,950)	(1,674)	134,599

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

21 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.

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.

22 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	Transfers	Gains and losses	At 31 March 2026
	£	£	£	£	£	£
General funds	2,858,749	195,427	(64,779)	29,950	(44)	3,019,303

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
General funds	2,743,960	3,362,597	(3,172,299)	-	(75,509)	2,858,749

23 Analysis of net assets between funds

	Unrestricted funds 2026	Restricted funds 2026	Endowment funds 2026	Total 2026
	£	£	£	£
At 31 March 2026:				
Tangible assets	1,721	-	-	1,721
Current assets/(liabilities)	3,022,232	134,599	51,195	3,208,026
Provisions	(4,650)	-	-	(4,650)
	3,019,303	134,599	51,195	3,205,097

	Unrestricted funds 2024	Restricted funds 2024	Endowment funds 2024	Total 2024
	£	£	£	£
At 31 December 2024:				
Tangible assets	6,441	-	-	6,441
Current assets/(liabilities)	2,856,958	90,805	50,971	2,998,734
Provisions	(4,650)	-	-	(4,650)
	2,858,749	90,805	50,971	3,000,525

24 Endowment funds

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

					Movement in funds		
	Balance at 1 January 2024	**Incoming resources**	**Resources expended1**	**January 2025**	**Incoming resources**	**Resources expended**	**Balance at 31 March 2026**
	£	**£**	**£**	**£**	**£**	**£**	**£**
Permanent endowments							
Ronald M Harden Scholarship Fund	44,654	45,558	(133)	50,971	4,305	(4,081)	51,195
	44,654	45,558	(133)	50,971	4,305	(4,081)	51,195

<u>Purpose of Endowment Funds</u>

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

25 Operating lease commitments

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

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

	2026	**2024**
	£	**£**
Within one year	-	10,370
Between two and five years	-	2,310
	-	12,680

26 Events after the reporting date

On 1 April 2026, the charity wound down with the approval of OSCR. The charity has ceased all operations and remaining funds were donated to AMEE: The International Association for Health Professions Education Ltd.

27 Related party transactions

The following amounts were outstanding at the reporting end date:

Name of related party: AMEE: The International Association for Health Professional Education LTD
Nature of related party: Common Control
Balance Due: £3,199,034 (2024 - £51,000)

28 Cash absorbed by operations

	2026	2024
	£	£
Surplus for the period	206,290	145,948
Adjustments for:		
Investment income recognised in statement of financial activities	(14,217)	(61,297)
Foreign exchange differences	(1,718)	(75,632)
Depreciation and impairment of tangible fixed assets	4,720	18,044
Movements in working capital:		
(Increase)/decrease in debtors	(2,786,664)	401,888
(Decrease) in creditors	(70,329)	(69,663)
(Decrease)/increase in provisions	-	(67,480)
(Decrease) in deferred income	(444,160)	(294,573)
Cash absorbed by operations	(3,106,078)	(2,765)

29 Analysis of changes in net debt

The Association had no material debt during the year.

A0014_AMEE (Association for Medical Education in Europe)_Final Accounts for Signing_YE26

Final Audit Report 2026-08-24

Created:	2026-08-24
By:	Sandy Squires (sandy.squires@findlay-ca.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAATzwZhTdi9dzhrf0mlzyDPMsS8qm2a1nn

"A0014_AMEE (Association for Medical Education in Europe)_Final Accounts for Signing_YE26" History

- Document created by Sandy Squires (sandy.squires@findlay-ca.co.uk)
  2026-08-24 - 9:59:48 AM GMT- IP address: 20.117.96.242

- Document emailed to Ayelet Kuper (ayelet.kuper@utoronto.ca) for signature
  2026-08-24 - 10:00:50 AM GMT

- Email viewed by Ayelet Kuper (ayelet.kuper@utoronto.ca)
  2026-08-24 - 10:04:52 AM GMT- IP address: 104.28.76.23

- Document e-signed by Ayelet Kuper (ayelet.kuper@utoronto.ca)
  Signature Date: 2026-08-24 - 10:05:23 AM GMT - Time Source: server- IP address: 83.68.141.146 - Signature Appearance Selected: MOBILE_DRAW

- Document emailed to Sandy Squires (sandy.squires@findlay-ca.co.uk) for signature
  2026-08-24 - 10:05:26 AM GMT

- Email viewed by Sandy Squires (sandy.squires@findlay-ca.co.uk)
  2026-08-24 - 10:12:39 AM GMT- IP address: 104.28.40.143

- Document e-signed by Sandy Squires (sandy.squires@findlay-ca.co.uk)
  Signature Date: 2026-08-24 - 10:12:56 AM GMT - Time Source: server- IP address: 45.14.17.100 - Signature Appearance Selected: MOBILE_IMAGE

- Agreement completed.
  2026-08-24 - 10:12:56 AM GMT