



Faculty of  
**Medical Leadership  
and Management**

# ANNUAL REPORT



# 2023

**PUBLISHED  
DECEMBER 2024**

# Faculty of Medical Leadership and Management Annual Report and Financial Statements for the Period 1 January 2023 to 31 March 2024

**Company number** 11390175

**Charity number** 1178741

**Registered office and operational address** 167-169 Great Portland St, 5th Floor, London, W1W 5PF

**Country of registration** England & Wales

**Country of incorporation** United Kingdom

## Trustees

Sir Professor Mayur Lakhani	Chair
Dr Philip Kloer	Ordinary Trustee
Mr Alastair Henderson	Ordinary Trustee
Ms Nargis Ara-Ranaldi	Lay Trustee
Mr Mark Spragg	Lay Trustee
Mr David Bennett	Lay Trustee
Mr John Misselbrook	Finance & Business Trustee (resigned January 2024)
Mr Tom Grinyer	Board Advisor

## Trustees appointed after 31 March 2024 but prior to the date of this report:

Professor William Robert Roche	Appointed 13 December 2024
Professor Jacky Hayden	Appointed 13 December 2024
Dr Colin Randolph Melville	Appointed 13 December 2024
Dr Margaret Ngozi Ikpoh	Appointed 13 December 2024
Celia Louise Ingham Clark	Appointed 13 December 2024

## Senior Leadership

Professor Rich Withnall	Chief Executive Officer (CEO) (joined April 2023)
Dr Paul Evans	Medical Director/Acting CEO (Nov 22 to April 23)
Ms Kirsten Armit	Director of Research
Dr Daljit Hothi	Director of FMLM Applied Ltd & Leadership Development
Ms Yasmin Ali	Chief Operating Officer

## Bankers

Charities Aid Foundation Bank (CAF Bank Limited) 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ	NatWest 250 Bishopsgate London EC2M 4AA
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## Auditor

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# Table of contents

Chair's Foreword .....	1
Chief Executive Officer's Introduction .....	3
Trustees' Annual Report .....	7
Objectives and activities .....	7
Achievements and performance .....	9
Beneficiaries of our service .....	14
Financial review .....	14
Statement on fundraising .....	14
Principal risks and uncertainties .....	15
Reserves policy .....	16
Going concern .....	16
Trading subsidiary .....	16
Structure, governance and management .....	17
Remuneration policy for key management personnel .....	18
Appointment of trustees .....	18
Trustee induction and training .....	19
Related parties and relationships with other organisations .....	19
Funds held as custodian trustee on behalf of others .....	20
Plans for the future .....	20
Statement of responsibilities of the trustees .....	21
Auditor .....	22
Independent auditor's report to the members of the FMLM .....	23
Opinion .....	23
Basis for opinion .....	23
Conclusions relating to going concern .....	24
Other information .....	24
Opinions on other matters prescribed by the Companies Act 2006 .....	24
Matters on which we are required to report by exception .....	25
Responsibilities of trustees .....	25
Auditor's responsibilities for the audit of the financial statements .....	25
Capability of the audit in detecting irregularities .....	26
Use of our report .....	28
Consolidated statement of financial activities .....	29
Balance sheets .....	30
Consolidated statement of cash flows .....	31
Notes to the financial statements .....	32

# Chair's Foreword

This will be my final Annual Report as FMLM Chair. As I write this, I am filled with pride and gratitude for our achievements during my term, particularly the progress we have made in the last year in the face of significant challenges, especially in the aftermath of the pandemic.

2023 marked 12 years since FMLM's inception and five years as an independent charity, a significant milestone that underscores our growth and development. This year saw FMLM make significant strides and changes to deliver on core aims whilst laying a robust foundation for the future. From inspiring leadership at all career stages to driving initiatives like our Clinical Fellowship Schemes and the College Office Bearers' Development Programme, we've reinforced our commitment to professionalising medical leadership.

In a milestone, in December 2023, Mr Scott Baker, an AHP, was the first-ever recipient of the [FMLM Collaborative Fellowship](#) – the faculty's first Fellowship for non-doctors and dentists who wish to accredit their healthcare leadership and management experience.

FMLM has accredited over 40 high-quality leadership programs, including a groundbreaking initiative with Sheffield Health and Social Care Trust. FMLM Applied Ltd delivered bespoke leadership programmes, including collaborations with Aqua and Health Education East.

Events like the annual Keogh Lecture, delivered by Prof. Sir Chris Whitty, and our Annual Conference in Manchester, underscored the vibrancy of our community. The Keogh Lecture and the Empowering Student Leadership in Healthcare (ESLIH) conference emphasised collaboration and education, promoting a leadership culture across all medical career stages. Our research efforts included publishing content to showcase the findings of a project that investigated what works in leadership development and assessment for postgraduate doctors in training, hosting podcasts, and our co-owned journal, *BMJ Leader*, continued to develop and provide members with insights.

As we continue our journey toward Chartered Status, our ambition to evolve into a college is developing, with support and engagement from stakeholders, cross-party political backing and a clear vision for expanding leadership standards across healthcare. Highlights include Wes Streeting MP's announcement of Labour's intent to create a College of Clinical Leadership and our role in shaping the forthcoming NHS Management and Leadership Framework.

Undoubtedly, 2023/2024 has marked a year of change, and we have faced some stern challenges. In March 2023, we let our office rental contract expire, empowering our staff to work from home. By reducing our carbon footprint, we are playing our part in the achievement of the aims of the UK Health Alliance on Climate Change, of which we hope to become a member of in spring 2024. In early 2024 unexpected financial pressures required a comprehensive review of services and staffing. The trustees had to make a decision to move to a new temporary organisational structure to ensure long-term sustainability.



These decisions were difficult but essential, preparing FMLM for a brighter, more impactful future. I thank our Chief Executive Officer, Professor Rich Withnall, for his continuing work and leadership through this challenging period. He has maintained our values-based ethos while steering FMLM toward a forward-looking future.

My deepest gratitude goes to our staff—past and present, the Board, associates, and members—without whom FMLM would not stand as the UK’s professional home of clinical leadership. Our work has already significantly impacted the healthcare sector, and we are dedicated to continuing this mission. Together, we’re shaping a promising future, and I invite all our members and stakeholders to engage actively with FMLM’s mission to champion clinical leadership excellence.

Sincerely,



**Professor Sir Mayur Lakhani CBE**

Chair of the Board of the Faculty of Medical Leadership and Management



# Chief Executive Officer's Introduction

As a Senior Founding Fellow of FMLM, I was thrilled to take up the post of CEO in April 2023. I am grateful for the support, kindness and warm welcome shown to me by the leadership team, staff, and FMLM's membership during this period of transition.

This year, we said a fond farewell and thank you to Mr Peter Lees as he retired from the FMLM charity and FMLM Applied Limited (our commercial trading arm). We shall remain true to Peter's vision and, as part of his legacy, FMLM shall remain a values-based organisation.

Good healthcare leadership has never been more important as the NHS continues to face a multitude of challenges. FMLM's work to professionalise medical leadership has been significant, but healthcare is now delivered by multidisciplinary teams, organisations and systems. Hence, whilst continuing to support doctors and dentists, it is now appropriate and timely that FMLM considers how it can also better support other NHS clinical leaders and managers through collaboration, not competition.

## **Why FMLM reorganisation was necessary**

Despite solid foundations, in reviewing the business, it became apparent that prior forecasting had been adversely impacted by Covid. To re-establish FMLM's firm financial footing, protect charitable reserves, and ensure the business remains a long-term 'going concern', the FMLM Board directed a full review of all staff and services. After careful investigation, consideration and consultation, the Board approved a new structure to streamline our operations, align them with our strategic priorities, and improve our efficiency. This new 'Temporary Organisation' will see investment in FMLM's commercial development, marketing, communications, membership and programmes. We have contracted class-leading organisations to support our accountancy, financial growth, and appraisal and revalidation services.

In addition to the Covid-related fiscal challenges, FMLM identified several factors necessitating a structural and strategic reorganisation:

1. **Evolving healthcare demands:** The growing complexity of healthcare, technological advancements, and the transition toward integrated care models highlighted the need for individuals competent and confident to lead systems.
2. **Leadership gaps:** Research has consistently shown a strong correlation between effective leadership and better patient outcomes. However, a lack of consistent leadership training across the healthcare sector has created gaps in strategic decision-making and operational efficiency.
3. **Workforce challenges:** Burnout, recruitment, and retention issues among healthcare professionals underscored the need for leaders who could create supportive, inclusive, and resilient workplace cultures.





4. Focus on patient-centred care: The need to avoid 'accidental leaders' and develop patient-centred leaders who can balance clinical expertise with organisational acumen, ensuring seamless care delivery and improved outcomes.
5. Interdisciplinary collaboration: FMLM recognised the need to break silos within healthcare leadership by fostering greater collaboration between clinicians, administrators, and other healthcare professionals.

FMLM remains dedicated to developing excellence in healthcare leadership. FMLM's reorganisation has strengthened its role in promoting leadership that directly impacts patient care outcomes. By better aligning its structure and initiatives with modern healthcare needs, FMLM aims to equip doctors, dentists and other healthcare professionals with the competence and confidence necessary to lead effectively and foster innovation.

### **How FMLM reorganised**

To address these challenges and enhance its impact, FMLM implemented a comprehensive reorganisation focusing on the following strategies:

1. Redefining its vision and mission: FMLM refined its core objectives to emphasise leadership development as a cornerstone for improving patient care. This updated mission places equal weight on the professional growth of healthcare leaders and measurable improvements in healthcare outcomes.
2. Expanding membership offerings: FMLM diversified its membership base to include a broader range of healthcare professionals, from students to senior executives, nationally and internationally. This inclusivity encourages interdisciplinary learning and collaboration while nurturing leadership at all career stages.
3. Introducing targeted leadership development programs: FMLM developed a suite of new training programs tailored to specific clinical leadership needs, including societal responsibilities as well as equity, diversity, inclusion, belonging and sustainability. These programs focus on building both technical and interpersonal skills required for modern healthcare leadership.
4. Improved support across the four nations: To improve FMLM's pan-UK leadership support, FMLM met with the four UK Chief Medical Officers, securing a statement confirming that all support clinicians gaining management and leadership skills.
5. Strengthening digital presence: Leveraging technology, FMLM started redesigning its website and wider online presence. This shift enables members to better access resources, connect with peers, and engage in leadership training regardless of location.



## Outcomes of the reorganisation

FMLM's reorganization has already begun to yield tangible benefits:

1. Improved access to leadership training: A broader and more accessible range of programs ensures that more healthcare professionals can develop the skills necessary for effective leadership. As a result, the number of FMLM fellows is growing. In March 2024, we were delighted to host a fantastically successful FMLM Annual Conference in Manchester. It was wonderful to meet so many FMLM Members and Fellows in person alongside an impressive array of keynote speakers including the Chair of the Health and Social Care Committee and several members of the NHS England Board. Feedback was overwhelmingly positive. We are already looking forward to our next FMLM conference in 2025.
2. Enhanced collaboration: Interdisciplinary training and networking opportunities foster stronger relationships between clinical and administrative leaders; improving decision-making and patient outcomes. FMLM's Clinical Fellowship Schemes (CFS) are going from strength to strength. We were delighted that Professor Sir Chris Whitty delivered the annual Keogh Lecture to help celebrate the graduation of the CFS class of 2022/23. We were delighted to welcome back CFS alumni to form the inaugural cohort of our new Senior Clinical Fellowship scheme.
3. Increased focus on patient outcomes: By emphasizing leadership's role in patient care, FMLM has helped its members implement changes that directly benefit patients, such as enhancing care coordination. In the latter part of 2024, we shall work with NHS England, as part of a consortium, to deliver a new multi-disciplinary NHS Management and Leadership Framework, Code and Standards which will provide clear expectations of managers and leaders working across the service - a hugely significant development for the health service and FMLM.
4. National and international recognition: FMLM has solidified its position as a thought leader in healthcare leadership, influencing policy discussions and attracting partnerships with other healthcare organizations nationally and internationally. The FMLM College Office Bearers' Development Programme continues to help those appointed to the most senior leadership roles across the UK's professional bodies to further develop their skills and build vital cross-specialty networks. We have delivered invited presentations in national fora including the GMC Symposium 23 and the Westminster Health Forum, and had a letter published in The Times about how good leadership can improve NHS cultures. FMLM now has seats on NHS England's Management and Leadership Advisory Group and Medical Advisory Group. FMLM has also been approached to provide keynote presentations and workshops to overseas healthcare systems in Brazil, the United Arab Emirates, Kuwait and the Kingdom of Saudi Arabia.
5. Development towards College status: FMLM is now on a journey to become a College through Privy Council application. Following our briefing notes, on 15 Nov 23 at the NHS Providers Conference, Wes Streeting MP announced Labour's intention to create a 'College of Clinical Leadership'. Work towards Chartered Status is progressing well. We have secured broad stakeholder support and cross-party political backing from the Health and Social Care Select Committee and look forward to providing oral evidence to their NHS Leadership, Performance and Patient Safety Inquiry. The College would remain a membership organisation to support its members and fellows. It would not become a regulator.





## Conclusion

Overall, 2023 has been a year of change and adaptation, but one that has seen us begin to lay the groundwork for practical and positive development. I remain truly grateful for the work, professionalism, and dedication of all the FMLM staff since our inception in 2011. Nevertheless, if we are to achieve our potential, the time has come to change and modernise. Leadership involves making difficult decisions, and I am grateful to the Board for their support and backing in making these testing but necessary changes.

FMLM's reorganisation reflects our commitment to transforming healthcare leadership to improve patient care. By expanding our membership, refining our programs, and fostering new national and international collaborations, we can better equip healthcare leaders with the tools needed to address modern challenges. This transformation ensures that FMLM will continue to play a pivotal role in driving excellence and innovation across the healthcare sector as we develop towards a College application. FMLM welcomes more steps to professionalise and standardise the quality of clinical leadership and management. The political announcement of the creation of a College will help do that. It is important that time is taken to get this right. Wide stakeholder engagement should enable collaboration not competition. FMLM looks forward to continuing to work with the Department of Health and Social Care, the four NHS administrations, and existing professional bodies to inform the development of the new College.

Finally, I want to pay tribute to our outgoing Chair, Professor Sir Mayur Lakhani, whose direction, guidance, wisdom, backing and trust, have been invaluable. I firmly believe that these changes will prepare FMLM for a brighter future and stand as a fitting legacy to Sir Mayur's two terms as FMLM Chair. They will provide greater value to our members, whilst continuing to fulfil our vision of championing, influencing and developing excellence in clinical leadership to drive continuous improvement in health and healthcare.

In closing, my sincere thanks go to the whole hard-working FMLM team which extends beyond my 'headquarters' colleagues to our network of class-leading Associates and, of course, to you as our community of members, fellows, and senior fellows - without whom, FMLM would not be the UK's professional home of clinical leadership.



**Professor Rich Withnall**  
Chief Executive Officer



# Trustees' Annual Report

The trustees present their report and the audited financial statements for the financial year ended 31 March 2024. This is a change from previous reports, which covered calendar years. This report aligns FMLM with others in the sector who report financial statements covering the financial year, including the NHS.

Reference and administrative information set out on page 2 form part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

## Objectives and activities

### Purposes and aims

The objects of FMLM are:

- (a) for the public benefit, to advance education and knowledge in the field of medical leadership and management and promote research in all aspects of the subject and to publish the useful results; and
- (b) for the public benefit, to advance health through setting the highest professional standards and competences for medical leadership, management and quality improvement, the main activities undertaken in relation to those purposes.

FMLM meets these charitable objects and achieves public benefit through a range of activities including the following:

- Set the standards for medical leadership and award fellowships against these standards.
- Provide membership services including access to the latest research in medical leadership and management, mentoring and online development opportunities, such as webinars.
- Contribute to the research base for medical leadership and management.
- Annual international and national conferences to promote best evidence-based best practice.

### Mission statement

FMLM will work to establish its role as the professional home for medical leadership\* and promote excellence in leadership on behalf of all doctors in public health, mental health, primary and secondary care, from medical student to medical director and chief executive, and for all UK healthcare providers and healthcare related organisations in all sectors.

(\*dental leadership is encompassed in the term medical leadership)



## Vision and core values

'To champion, influence and develop excellence in medical leadership to drive continuous improvement in health and healthcare.'

FMLM works to professionalise clinical leadership by setting and benchmarking against standards that are aligned with the General Medical Council's Good Medical Practice and underpinned by the research evidence linking leadership to quality of care and patient outcomes.

## Activity

The year to 31 March 2024 was FMLM's fifth as a registered charity. The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved in the reporting period. The review also helps the trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

FMLM's main activities include:

- Establishing and maintaining professional standards of leadership; assessing individuals against these standards; awarding fellowship (at three levels of seniority) to doctors and dentists who have demonstrated that they meet the standards.
- Developing and supporting a membership of doctors and dentists at all career stages (including students); providing educational and training resources and leadership development opportunities including conferences, educational events and programmes.
- Promoting, disseminating and contributing to the research evidence about leadership and leadership development in healthcare.
- Supporting individuals, teams and organisations to improve their medical leadership, through interventions which include leadership development programmes, (psychometric) diagnostic tests, mentoring and coaching.
- Acting as a designated body for revalidation, according to The Medical Profession (Responsible Officers) (Amendment) Regulations 2013. The regulations make specific provisions that FMLM act as Designated Body for the National Medical Director (and their deputies) of NHS England, of which it duly undertakes.

FMLM's leadership development programmes include the College Office Bearers' programme, which helps experienced doctors hone their skills in preparation for a senior leadership role in one of the medical royal colleges, including the role of College President.



## FMLM Applied Ltd

FMLM Applied Ltd provides tailored leadership development programmes for organisations and is a wholly owned trading arm of the charity. During 2023/24 it operated with a separate board of directors, including at least one FMLM Trustee, and reported to the FMLM Board of Trustees. In 2023, FMLM Applied Ltd continued to work towards achieving its strategic objectives of:

- (a) Strengthen business development capacity by expanding and developing relationships with current and new associates, and seeking partnerships with expert organisations.
- (b) Diversify the client base within the NHS, deepening relationships and building relationships with clients in other sectors, to meet the needs of healthcare leaders.
- (c) Evaluate programmes and impact through a research-based approach to enhance learning and create a compelling evidence base.

FMLM also occasionally receives income from advertising and event or conference sponsorships.

## Achievements and performance

### Professionalising medical leadership

FMLM directs a major part of its work to improve patient care at the NHS and its medical workforce across the UK, and continues to engage with NHS England and NHS Improvement, the General Medical Council, the Academy of Medical Royal Colleges, as well as individual medical royal colleges and faculties.

The year 2023 marked 12 years since FMLM's inception as a professional body and five years since it was established as an independent charity. Underpinning all of FMLM's work are the [FMLM Leadership and Management Standards for Medical Professionals](#). The third edition builds on the individual competencies outlined in earlier editions and how they should be applied to the development of networks and more integrated patient care, as well as the health and well-being of local, regional and national populations.

In 2023 a brighter spotlight shone on leadership within the NHS, with events and reports making clear the need for greater investment and standardisation of training. In November, the Shadow Health and Social Care Secretary announced that should Labour win power, they would create a College of Clinical Leadership. The Faculty has had a longstanding aim of attaining Chartered status, and this welcome announcement was one of many signals of support from a growing list of wider stakeholders.

FMLM will continue to engage with bodies and organisations across the four nations and the political spectrum to build support for a College, which would set recognised standards for managers and leaders across healthcare in the UK. Engagement efforts so far include FMLM CEO, Professor Rich Withnall,



presenting at the Westminster Health Forum in November 2023, and meetings with the Chief Medical Officers from all four UK countries in February 2024.

## **Accreditation and affiliation**

The FMLM team continued to award [FMLM Accreditation](#) to courses and programmes that met FMLM requirements on quality and adhered to the FMLM Leadership and Management Standards for Medical Professionals. More than 40 programmes, courses and medical school curricula now carry the FMLM marque to indicate high-quality medical leadership teaching.

FMLM also offers Affiliate status to organisations that adopt the FMLM Standards and ensure the leadership and management component of their medical appraisal is fit for purpose. In addition, the organisations have benefited from their affiliation with the professional home for medical leadership through discounts on other FMLM services, including FMLM Applied Ltd work and FMLM Accreditation.

In 2023, Sheffield Health and Social Care Trust (SHSC) became the first mental health trust to receive FMLM Affiliated status, reflecting its focus on leadership development. The initiative, led by Helen Crimlisk and supported by the FMLM, incorporated leadership standards into appraisals, training, and CPD sessions. Efforts targeted all levels of staff, including bespoke sessions for SAS psychiatrists and leadership opportunities for trainees. SHSC fostered a culture of leadership through multidisciplinary initiatives, improved access to development opportunities, and regular leadership discussions. This comprehensive approach has transformed the organisation's culture, equipping it to face future challenges with optimism.

FMLM was also proud to partner with Northern Lincolnshire and Goole NHS Foundation Trust (NLAGFT), who were awarded CPD accreditation for their outstanding bespoke leadership development programme for new consultants and SAS doctors. FMLM Applied Ltd worked closely with the Trust to design and deliver this programme, which will enable these doctors to take up their posts more effectively, support wellbeing and resilience and drive effective collaboration in improving and delivering patient services.

University College London's Health Professions Education (HPE) MSc was accredited after meeting FMLM's Leadership and Management Standards for Medical Professionals in the domains of Self, Team Leader, Organisational Responsibility and Systems Leadership. The programme equips clinicians from all professional backgrounds to deliver the highest standards of education, and is designed to identify and develop leaders moving into strategic leadership roles.

The Next Step Programme is an eleven-month immersive development experience accredited by FMLM and run in partnership with the Kings Business School, for Leadership and Management Fellows from across the East of England. The course equips Fellows with the tools and confidence to thrive as leaders and managers within a complex environment. They then use this expertise to act as leaders, sharing leadership and management insights with other trainees and healthcare professionals from within their organisations. 73 participants took the programme which ran from September 2023 to June 2024.



## Membership and Fellowship

Membership at the end of 2023 numbered 2,352 individual members (a 8.4% decrease from 2022), including:

- Post-CCT - 42.6%
- Trainees - 33.9%
- Students - 9.9%
- Fellows - 10.1%
- Non-medical associates - 1.6%
- International - 1.0%
- Retired medical - 0.5%

482 new members joined in the year, made up predominantly of post-CCT and trainees. So, while overall figures were down, the recruitment pipeline is very active.

The full breakdown of membership is as follows:

- Qualified - 1047
- Trainee - 739
- Student - 227
- Associate - 25
- Retired - 13
- International - 26
- Associate Fellow - 66
- Collaborative Fellow - 11
- International Fellow - 2
- Fellow - 93
- Senior Fellow - 96
- Honorary - 7

## FMLM Applied Ltd

In 2023 FMLM Applied Ltd worked with a widening range of clinicians including Medical Directors, Clinical Directors, Clinical Leads, Consultants, Chief Residents, and Trainees. Programmes ranged from one-day workshops to programmes delivered over 6-9 months that developed leadership and management skills through multiple workshops, coaching, and insight such as psychometric profiling.

Programmes are routinely delivered through a blend of interactive, online and in-person delivery for a growing base of NHS and private sector customers, FMLM Applied Ltd continue to work collaboratively in partnership. Guidance from an FMLM-initiated steering group of ICS Chief Medical Officers (CMOs) enabled the development programme for ICS CMOs to roll out during 2023 as planned.

FMLM Applied Ltd partnered with leading improvement agency, Aqua, aiming to work with leaders at team, organisation and system levels to improve their leadership and improvement capabilities through individual intervention, team development, and organisational and system excellence.

Work was also undertaken with Health Education East (HEE) Wessex, developing their Chief Residents programme to equip those preparing for leadership in their consultant roles.





## FMLM Research

In 2023, FMLM completed a project to investigate what works in leadership development and assessment for postgraduate doctors in training. The Dinwoodie Charitable Company funded this project, and a suite of content was published on the FMLM website to showcase the findings and work. This included the production of eight podcasts on leadership, which grew a small but loyal fanbase, with over 1600 downloads.

FMLM continued to work with BMJ as joint owner of the online scientific journal, BMJ Leader. Now in its sixth year, BMJ Leader is available to all FMLM members as part of their membership, offering leadership and management insights via research outputs, reports, commentaries and articles.

FMLM remains part of a [World Healthcare Leadership Network](#), established by colleagues in Canada, with a view to sharing and collaborating on research (and other activities) with international peers.

## Leadership development

Highlights include the ninth cohort of the [FMLM College Office Bearer's Leadership Development Programme](#), which attracted 11 participants from a range of medical Royal Colleges and Faculties. The programme recognises the importance of leadership for colleges to fulfil their increasingly complex agendas.

In its 13th year, FMLM's [Clinical Fellow Scheme](#) (CFS) portfolio continued to successfully develop the potential of a new cohort of Fellows throughout 2023.

Clinical Fellows from England, Wales and Northern Ireland were brought together as one multi-profession group for a 12-month leadership development programme, delivered in person and virtually. The comprehensive CFS development programme supports their leadership learning, with a range of content to develop leaders to understand; how healthcare is organised, politics and policymaking, leadership styles, leading through uncertainty, team dynamics, and sustainable healthcare.

FMLM continued to reinvest income generated through growth across all schemes.

## Events

FMLM supported BMJ Leader Live, a one-day conference in London in February 2023, which explored leadership behaviours to improve practice and establish meaningful connections with like-minded professionals.

Postponed in 2023, due to the growing pressures on colleagues within the NHS and affiliated organisations (industrial action) and within society as a whole (cost of living), the FMLM Conference took place at the end of March 2024 in Manchester. Over 400 delegates attended over the two days, with feedback



overwhelmingly positive, particularly around content, with many noting the variety of sessions and speakers available. Eight out of 10 delegates gave the Conference four stars or higher.

FMLM held its first CFS Alumni Symposium, a tribute to clinical leadership, on 27 March 2023 at The University of Manchester. The symposium was exclusively open to all CFS Alumni and existing CFS Fellows.

Also in March 2023, FMLM organised an interactive webinar to mark International Women's Day, at which established female healthcare leaders spoke about what FMLM Fellowship means to them and their career, and discussed the challenges of leadership careers for women.

FMLM's fifth annual Keogh Lecture took place in London on 12 July 2023. Delivered by England's Chief Medical Officer (CMO), Professor Sir Chris Whitty, the lecture explored the trends that will affect the nation's health and the healthcare landscape over the coming decades.

In July 2023, FMLM hosted international colleagues from its Australian partner, the Royal Australasian College of Medical Administrators (RACMA), to exchange learnings, ideas and research for the betterment of both organisations.

## **Networks**

FMLM is proud to support and grateful for the work of its committees and networks. The Medical Student Steering Group (MSG) and Trainee Steering Group (TSG) continue to develop and provide value, and FMLM continues to be a strategic partner of TEDx NHS, providing basic finance services. TSG's 'how to' guides continued to be some of FMLM's most engaged with resources.

Empowering Student Leadership in Healthcare (ESLIH) is led by FMLM clinical fellows, alumni, and students, to inspire, empower and celebrate the next generation of student leaders in healthcare. In September 2023, ESLIH hosted its now annual Conference in Manchester, with FMLM CEO Professor Rich Withnall giving the keynote address. A wide range of professions attended the conference from a range of backgrounds, with a mixture of UK and international delegates, including a significant number that identified as widening participation students. Evaluation has demonstrated the positive impact of the event on undergraduate leadership development and explores attitudes and motivation around leadership amongst a diverse student population.

## **Change of address**

In 2023, FMLM chose not to renew its office premises lease at the Royal College of Anaesthetists to save costs. The office in Red Lion Square, London, was vacated on 31 March, with staff working from home on a near full-time basis. For operational purposes, the team has hired temporary office space whenever required. FMLM's new registered address is 167-169 Great Portland Street, 5th Floor, London, W1W 5PF.



## Beneficiaries of our service

The ultimate intended beneficiaries of FMLM's activities are patients, who benefit from better and safer care through better medical leadership. However, direct impact is difficult to measure.

The immediate beneficiaries of FMLM's services and activities are its membership, which mostly comprises doctors at all career stages from medical student to Medical Director and Chief executive. At the end of 2023, FMLM had 2,352 members who had access to benefits including mentoring, the latest research in medical leadership through FMLM's jointly owned scientific journal, BMJ Leader, and access to a range of activities including conferences, webinars, and interest groups (such as medical students and trainee steering groups).

## Financial review

During 2023-24, FMLM Income declined by 23% compared to the previous financial year; £1,890,000 was achieved over 15 months whereas £1,971,000 was achieved over 12 months in 2022. Expenditure was £2,713,000 over 15 months in 2023-24 which was an increase of 10% in comparison to 2022 when it was £1,928,000 over 12 months. Overall, the year-end position for the FMLM Group was a deficit of £855,000 (2022: £44,000 surplus).

The deficit year-end position was identified in early 2024 and resulted in an organisational-wide restructure (streamlining of staff and services) in the financial year 2024-25. The deficit was due to a combination of the following factors:

- Lack of forecasted income achieved within professional services, leadership development, and FMLM Applied Ltd despite continued operating costs across the organisation e.g. research.
- The pay budget was 66% of the overall projected income with roles not aligned to return on investment.

At the end of the financial year to March 2024, unrestricted funds carried forward totalled £537,500. The FMLM Group also had a strong cash position, with cash totalling £1,039,000 at the end of the financial year under review. The strong reserves position provided a high level of assurance that the charity can mitigate the risks that it might face as a result of any changes in the internal or external environment.

## Statement on fundraising

FMLM does not engage in public fundraising and does not use professional fundraisers or commercial participators. FMLM nevertheless observes and complies with the relevant fundraising regulations and codes. During the year there was no non-compliance of these regulations and codes and FMLM received no complaints relating to its fundraising practice.



## Principal risks and uncertainties

FMLM has reviewed and updated the key strategic risks identified as of 31 March 2024 for the charity and FMLM Applied Ltd. These are summarised below.

- There is an opportunity for FMLM to grow into a College, which would enable significant growth and development via Chartered Status. Progress with this opportunity has accelerated with the commitment to a College of Clinical Leadership, within the Labour Party manifesto, with comments from the Secretary of State indicating that this would be created out of FMLM. Risks include a different government deprioritising or refocusing, the College being created out of a direct competitor, and unpredictable external events changing priorities for healthcare in general. Except for external events, these risks are being mitigated by the engagement of senior stakeholders across the NHS and political spectrum, including a presentation to the Health and Social Care Select Committee by FMLM's CEO.
- There is a risk of underperformance with membership and fellowship engagement and growth. While FMLM membership numbers remain steady, there has been minimal growth of new members in 2023, with attrition negating new memberships. Action to mitigate this risk has been taken, with the recruitment of a Head of Marketing and Communications, and Marcomms Officer. This action will also mitigate the reputational threat posed by a very dated website and CRM. Its overhaul and development is a key workstream for both the Head of Marcomms and the Membership and Operations Manager in 2024.
- FMLM has had a steady reliance on the NHS for income and business opportunities, which represents a single point of failure if no other sustainable income streams are developed and delivered. Steps are being taken to mitigate this risk, by diversifying income from different sectors, enabled by the recruitment of a Commercial Director.
- There is an imbalance in staffing and capacity, with workloads and demand for growth, which poses a risk to morale, commitment and business development. Action to mitigate this is underway with the Board approving a new 'Temporary Organisation', to better align roles with strategic priorities and targets.
- Having reviewed services, it has been identified that in some cases the cost of delivery is not in line with the fees being charged, leading to insufficient contributions to overheads. This has resulted in a failure to achieve full cost recovery, leading to budget deficits and use of reserves to carry on day-to-day operations. In addition to restructuring to help mitigate the short-term financial impact, the Leadership Team has adjusted service fees to reflect the real cost, agreed new KPIs, and committed to continuous performance monitoring and regular cost analysis/price review.



## Reserves policy

FMLM's activities, together with the factors likely to affect its future development, performance and financial position, are set out on pages 7 to 15. The financial position of FMLM, its cash flows, liquidity position pages 29 to 43.

FMLM continuously seeks to find and maintain new sources of income to further its activities and also mitigate any risk of over-reliance on major income streams.

The FMLM reserves policy is to hold on average half its annual expenditure in reserve to enable FMLM to weather a temporary significant decrease in income and/or wind up the charity in an orderly manner, in line with best practice guidance for charities.

The FMLM reserves at 31 March 2024 were £577,319.

## Going concern

The trustees having reviewed FMLM's financial position, the level of cash and reserves, together with the long-term projections, the systems of financial control and risk management in place, management's continued endeavours to deliver operational efficiencies, they believe FMLM is well-placed to manage its business risks successfully. The trustees consider FMLM has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

## Trading subsidiary

FMLM's wholly owned trading subsidiary FMLM Applied Ltd's net profit for the year ended 31 March 2024 of £133,902 was due to be gifted to the charity in 2024/2025. The principal activities of the company are providing high-quality clinical leadership development aimed at enhancing clinical leadership and engagement to improve patient care, creating and providing bespoke support programmes for individuals, teams and organisations.

The trading results and balance sheet of the subsidiary extracted from its accounts are set out in note 12 to the financial statements. Structure, governance and management the Trustees of FMLM delegated day-to-day running of the charity to the Senior Leadership Team (SLT): Professor Rich Withnall, Chief Executive Officer (CEO) (joined April 2023) Dr Paul Evans, Medical Director/Acting CEO (Nov 22 to April 23) Ms Kirsten Armit, Director of Research, Dr Daljit Hothi, Director of FMLM Applied Ltd and Leadership Development, Ms Yasmin Ali, Chief Operating Officer.

The trading results and balance sheet of the subsidiary extracted from its accounts are set out in note 12 to the financial statements.



## Structure, governance and management

The Trustees of FMLM delegated day-to-day running of the charity to the Senior Leadership Team (SLT):

- Professor Rich Withnall, Chief Executive Officer (CEO) (joined April 2023)
- Dr Paul Evans, Medical Director/Acting CEO (Nov 22 to April 23)
- Ms Kirsten Armit, Director of Research
- Dr Daljit Hothi, Director of FMLM Applied Ltd and Leadership Development
- Ms Yasmin Ali, Chief Operating Officer

Trustees make decisions on the strategic direction of the charity, with a written strategy reviewed at least every five years. The overall purpose of FMLM remains consistent and to deliver its vision, in 2023 the main areas of focus continued to be:

- The professionalisation of medical leadership.
- Improvement of the quality of leadership through evidence-based research.
- Leadership development.

Financial decision-making and assessment of risks are first reviewed by the Finance, Audit and Risk (FAR) Committee, a sub-committee of the Board of Trustees. The FAR committee makes recommendations to the board on budget setting, staff remuneration, investment strategy, reserves policy and risk management. In 2023 the FAR committee was chaired by Lay Trustee, Mrs Nargis Ara-Ranaldi and members were Mr John Misselbrook, Finance & Business Trustee (resigned January 2024) Lay Trustees Mr Dave Bennett and Mr Mark Spragg, with the Senior Leadership Team in attendance.

The organisation is a charitable company limited by guarantee, incorporated on 31 May 2018 and registered as a charity on 12 June 2018.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association. FMLM commenced a review of its Articles of Association and created Standing Orders in 2022 to reflect the evolving needs of the organisation. The Board agreed that the Articles should be amended to ensure the FMLM has a fit-for purpose document that is future-proofed and enables the recently agreed enhancements to the governance structures.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.





## Remuneration policy for key management personnel

In line with charity best practice, the FMLM Remuneration Committee is responsible for setting the pay for roles at the executive director level of organisation. The Remuneration Committee consists of FMLM Chair Professor Sir Mayur Lakhani, Lay Trustee Mrs Nargis Ara-Ranaldi, and Finance & Business Trustee, Mr John Misselbrook.

While the Remuneration Committee is not responsible for setting the pay of individual staff members below the executive level, it may take a view in liaising with the Finance, Audit and Risk Committee on guidance to the Board on pay rates and annual pay rises at the aggregate level.

### Setting the FMLM pay policy

The FMLM pay policy aims to attract and retain staff of the appropriate calibre and experience to lead FMLM. The pay policy sets out how pay is determined and what factors have been taken into account, these include:

- any comparators against which the pay of senior staff is benchmarked
- how FMLM's income, performance and forecasts will affect pay settlements
- FMLM's track record in recruitment, retention and performance of senior staff.

The pay policy is reviewed annually, taking into account past and projected performance.

All staff received an annual pay rise of 5% in December 2023.

At the end of 2023/24, FMLM had six members of staff who earned more than £60,000 a year; pro rata for four part time staff.

## Appointment of trustees

FMLM Trustees are appointed as follows:

- Chair - nominated and voted in by eligible members of FMLM .
- Lay Trustees - open competitive recruitment (advert and interviews) .
- Ordinary Trustees - appointed by the FMLM Board of Trustees.
- Treasurer/Finance and Business Trustee - open competitive recruitment (advert and interviews).
- Co-opted Trustees - appointed by the Board of Trustees.

These appointment processes were reviewed in 2024/25 to ensure best practice.

In addition to the main Board of Trustees, the FMLM governance structure in 2023/24 included:

- FMLM Applied Ltd Board.



- Revalidation and Appraisal Advisory Committee (RAAC).
- Standards Certification and Award Committee (SCAC).
- Accreditation Committee.

## Trustee induction and training

Every FMLM Trustee receives an induction pack with information about the charity's governing document, key business areas and personnel, strategic plan, annual business plan and budget, committee structure and reporting lines. Trustees are also invited to meet staff from each business area to build an understanding of the work of the charity and how it meets its charitable aims through its support to members and wider activity.

Trustees receive information about their responsibilities as charity trustees and company directors, including copies of 'The essential trustee: what you need to know, what you need to do' and 'It's your decision: charity trustees and decision making', essential guides from the Charities Commission.

Trustees are supported by the Board Secretary, a role performed by the Chief Operating Officer in 2023. Any election and recruitment processes required in 2024/25 will be overseen by specific members of the Board.

## Related parties and relationships with other organisations

FMLM Applied Ltd is a wholly owned subsidiary of FMLM the charity. It is a company limited by shares and its only shareholder is FMLM. FMLM Applied Ltd principally delivers leadership development programmes to organisations to help develop their medical leaders to improve patient care and safety. It delivers the programmes through a network of medical and non-medical leadership development professionals and is run on a day-to-day basis by the Director of FMLM Applied Ltd and Research and Chief Executive Officer. The FMLM Applied Ltd Board is chaired by Stephen Brooks, who previously sat on the FMLM Board as a Lay Trustee. Other members of the FMLM Applied Ltd Board in 2023/24 were:

- Professor Rich Withnall, Chief Executive Officer.
- Mr Peter Lees, Director of Business Development (and former CEO) (resigned June 2023).
- Dr Iain Wallace, former FMLM Chair of the FMLM Board.
- Ms Kirsten Armit, FMLM Director of Research.
- Mr Jamie Ward, Independent of FMLM, with significant leadership development experience.
- Mr Dave Bennett, Lay Trustee.
- Ms Nargis Ara-Ranaldi, Lay Trustee and Chair of the Finance, Audit and Risk Committee.
- Dr Daljit Hothi, Director of FMLM Applied Ltd and Leadership Development
- Ms Yasmin Ali, Secretary to the Board of Trustees.
- Ms Sophie McGhee, Secretary to the FMLM Applied Ltd Board.

100% of the profits from FMLM Applied Ltd are gift-aided to FMLM the charity.



## Funds held as custodian trustee on behalf of others

Founded in 2016 by two NHS clinicians, TEDxNHS is the world's largest TEDx event license holder - representing the 1.5 million people who work across health and social care. Organised by the NHS for the NHS, TEDxNHS operates on a fully not-for-profit basis, with a multidisciplinary team of volunteers, made up of NHS staff from across the UK.

TEDx NHS is a movement and does not have a corporate body or finance function, so is unable to receive income or pay invoices. In 2023, FMLM continued to be a strategic partner of TEDx NHS provides basic finance services and holds funds for TEDx NHS to enable each annual event to run. Typical financial transactions include hire fees for the event venue and ticket receipts from attendees. FMLM does not charge a fee for its services but is recognised as a strategic partner in all event marketing, aiming to provide another 'opportunity to see' the FMLM brand and drive membership growth.

Through FMLM's role as an incorporated body and in support of work led by National Clinical Fellows, FMLM provides financial handling services to the Empowering Student Leadership in Healthcare (ESLIH). This includes receiving and holding ESLIH funds, issuing invoices on behalf of ESLIH and paying invoices owed by ESLIH. These funds are kept separate from FMLM's accounts as they do not form part of FMLM's income, expenditure or funds. FMLM benefits from contributing to and being associated with ESLIH as a supporting partner.

## Plans for the future

In 2023, Professor Rich Withnall was appointed as FMLM CEO and laid out a new set of strategic objectives that build towards the professionalisation of medical leadership - for the ultimate benefit of patients - via collaboration rather than competition.

The vision is for FMLM to become the UK's most influential healthcare leadership organisation by April 2030. To achieve this, FMLM's mission is to develop a winning culture so that we can: achieve Chartered Status as a qualification-awarding, cross-specialty healthcare leadership organisation; grow our membership to 5000 by April 2026 and 10,000 by April 2030; and increase our turnover to £5 million by April 2026 and £10M by April 2030. These targets are deliverable but require FMLM to be more visible, bold, and ambitious. They are also subject to external forces, not least the policies of any incoming government in 2024, and as such will be reviewed regularly.

FMLM's values remain underpinned by quality, patient-centredness and mutual support. Commitments to equality, diversity, inclusivity and belonging (EDI&B), sustainability and ethical investment are golden threads that run through how the organisation operates.

Its operational priorities over the next few years are to:



- improve organisational design
- optimise outputs
- grow FMLM.

The organisational structure is not an end in itself though; it is simply a vehicle for accomplishing our strategic ambitions. As such, the team remain agile and utilise matrix working practices in its efforts to prioritise what matters to members, sure-up our finances (with a view to future investment), and continuously improve what - and how - we deliver. The recommendations of a review of FMLM's organisational structure were approved by the Board in March 2024, and implemented in the first and second quarter of the 2024/2025 financial year.

In 2023 a brighter spotlight shone on leadership within the NHS, with events and reports making clear the need for greater investment and standardisation of training. In November, the Shadow Health and Social Care Secretary announced that should Labour win power, they would create a College of Clinical Leadership. The Faculty has had a longstanding aim of attaining Chartered status, and this welcome announcement was one of many signals of support from a growing list of wider stakeholders. FMLM will continue to engage with bodies and organisations across the four nations, and the political spectrum to build support for a College, which would set recognised standards for managers and leaders across healthcare in the UK.

## Statement of responsibilities of the trustees

The trustees (who are also directors of Faculty of Medical Leadership and Management for the purposes of company law) are responsible for preparing the trustees' annual 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 charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company or group for that period. 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
- state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2024 was 11 (2022: 11). The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

## Auditor

Haines Watts were appointed as the charitable company's auditor in 2024 and have expressed their willingness to continue in that capacity.

The trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 17 December 2024 and signed on their behalf by:

**Nargis Ara-Ranaldi**  
**Chair of Finance, Audit and Risk Committee**  
**Lay Trustee**



# Independent auditor's report of the members of the FMLM

## Opinion

We have audited the financial statements of Faculty of Medical Leadership and Management (the 'parent charitable company') and its subsidiaries (the 'group') for the fifteen-month period ended 31 March 2024 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the fifteen-month period then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

## 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 group financial statements section of our report. We are independent of the group and parent charitable company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The Trustees' have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our Auditors report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 during 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 this fact.

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements.
- The trustees' annual report has been prepared in accordance with applicable legal requirements.



## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

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

## Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes 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 group'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 group or the parent 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 auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit



conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

## Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the industry and sector, the control environment and business performance targets for incoming resources and surplus or deficit positions achieved;
- Results of our enquiries with management and Trustees about their own identification and assessment of risks and irregularities;
- Any other matters that we have identified having obtained and reviewed documentation of the groups' policies and procedures;
- Identifying, evaluating and complying with relevant laws and regulations and whether management are aware of any instances of non-compliance. This includes but is not limited to non-compliance with General Data Protection Regulations and the Bribery Act 2010;
- Detecting and responding to the risks of fraud and whether management has knowledge of any actual, alleged or suspected fraud occurring in the reporting period or to the date of the approval of these financial statements;
- The internal controls designed and implemented to mitigate the risks of fraud or non-compliance with laws and regulations;
- The audit engagement team held discussions to determine how and where the financial statements would be susceptible to misstatement and how to identify any indicators of fraud;
- As a result of the procedures undertaken, we have considered that the greatest opportunity and incentive for fraud to occur within the business is the ability of management to manipulate revenue recognition. This is in common with audit engagements conducted under ISAs (UK). In addition, we are required to perform specific procedures in response to the risks of management override.
- We have also reviewed the legal and regulatory framework in which the group operates. We have focused on the specific laws and regulations that directly impact the determination of key material balances or disclosures required within the financial statements. We have considered that the key laws applicable were: The Companies Act 2006, The Charities Act 2011 and the Financial Reporting Standard 102.



- We have also considered laws and regulations that do not have a direct impact on the financial statements but with which compliance is fundamental to group operations or are required to avoid material penalties. Some of the key areas identified in this regard were: The General Data Protection Regulations, Health and Safety Policies, the Bribery Act 2010 and regulations imposed by the General Medical Council.

We developed appropriate procedures to respond to the risks identified prior. These procedures included:

- A review of the disclosures made within the financial statements and to ensure that sufficient testing was undertaken on supporting documentation to assess compliance with the provision of laws and regulations.
- Enquired of management and Trustees concerning the existence of any actual or potential litigation claims.
- Documenting and verifying all related party transactions and any balances due between such parties at the reporting period end.
- Perform analytical procedures to identify any unexpected relationships that could indicate material misstatements as a result of fraud.
- To directly address the risks of misstatement through revenue recognition, we have tested a sample of revenue recorded in the period and agreed that the relevant documentation matched the recognition criteria. Additionally, we have ensured that revenue is complete via performing a review of invoices and generating expectations for revenue. This was supported by discussions with management over the volatility of revenue in a given reporting period.
- To address the risks of a misstatement occurring as a result of management override of controls, we have tested the appropriateness of journal entries and adjustments made within the period. We have focused our testing on adjustments that were considered large, were made by unexpected team members, entries of an unexpected or unusual value, quantity or description. Key accounting estimates were reviewed to determine whether any judgements, assumptions and calculations made by management are indicative of management bias. Finally, we have reviewed the rationale for any transactions that have been considered unusual or outside the normal activities of the group.
- We also communicated relevant identified laws, regulations and potential fraud risks to all engagement team members to ensure that we remain vigilant for any indicators of fraud or non-compliance and that a suitable level of professional scepticism was maintained throughout the audit engagement.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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



## Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Liptrott (Senior statutory auditor)  
for and on behalf of Haines Watts East Midlands (Statutory Auditors)  
10 Stadium Business Court  
Millennium Way, Pride Park  
Derby, DE24 8HP

Date: 17/12/24



# Consolidated statement of financial activities

(Incorporating an income and expenditure account)

For the Period Ended 31 March 2024

	Note	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2022 Total £
<b>Income from:</b>							
Donations and legacies	2	22,602	-	<b>22,602</b>	38	33,643	33,681
Charitable activities							
Professional body services	3	415,593	-	<b>415,593</b>	427,062	-	427,062
Development, education & training Services	3	330,006	-	<b>330,006</b>	845,219	-	845,219
FMLM events	3	213,811	-	<b>213,811</b>	61,237	-	61,237
Other trading activities	4	895,114	-	<b>895,114</b>	602,651	-	602,651
Investments		12,836	-	<b>12,836</b>	1,528	-	1,528
<b>Total income</b>		<b>1,889,962</b>	<b>-</b>	<b>1,889,962</b>	<b>1,937,735</b>	<b>33,643</b>	<b>1,971,378</b>
<b>Expenditure on:</b>							
Raising funds (including costs of trading)	5	811,904	-	<b>811,904</b>	569,841	-	569,841
Charitable activities							
Professional body services	5	657,839	-	<b>657,839</b>	480,768	-	480,768
Development, education & training Services	5	962,247	9,692	<b>971,939</b>	651,204	28,500	679,704
FMLM events	5	271,274	-	<b>271,274</b>	197,354	-	197,354
<b>Total expenditure</b>		<b>2,703,264</b>	<b>9,692</b>	<b>2,712,956</b>	<b>1,899,167</b>	<b>28,500</b>	<b>1,927,667</b>
<b>Taxation</b>	10	32,207	-	<b>32,207</b>	-	-	-
<b>Net movement in funds and net income/(expenditure) for the year</b>		<b>(845,509)</b>	<b>(9,692)</b>	<b>(855,201)</b>	<b>38,568</b>	<b>5,143</b>	<b>43,711</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		1,383,003	49,517	<b>1,432,520</b>	1,344,435	44,374	1,388,809
<b>Total funds carried forward</b>		<b>537,494</b>	<b>39,825</b>	<b>577,319</b>	<b>1,383,003</b>	<b>49,517</b>	<b>1,432,520</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 18a to the financial statements.





# Balance sheets

As at 31 March 2024

		The group		The charity	
	Note	2024	2022	2024	2022
		£	£	£	£
<b>Fixed assets:</b>					
Tangible assets	11	10,949	12,491	10,949	12,491
Investment in subsidiary		-	-	1	1
		<b>10,949</b>	12,491	<b>10,950</b>	12,492
<b>Current assets:</b>					
Debtors	14	207,765	808,834	164,476	530,243
Cash at bank and in hand		1,039,016	1,450,555	771,568	1,223,331
		<b>1,246,781</b>	2,259,389	<b>936,044</b>	1,753,574
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	15	(680,411)	(839,360)	(503,577)	(450,999)
<b>Net current assets</b>		<b>566,370</b>	1,420,029	<b>432,467</b>	1,302,575
<b>Total net assets</b>		<b>577,319</b>	1,432,520	<b>443,416</b>	1,315,067
<b>Funds:</b>	18				
Restricted income funds		39,825	49,517	39,825	49,517
Unrestricted income funds:					
General funds		537,494	1,383,003	403,591	1,265,550
Total unrestricted funds		<b>537,494</b>	1,383,003	<b>403,591</b>	1,265,550
<b>Total funds</b>		<b>577,319</b>	1,432,520	<b>443,416</b>	1,315,067

Approved by the trustees on 17/12/24 and signed on their behalf by

Nargis Ara-Ranaldi  
Trustee



# Consolidated statement of cash flows

For the period ended 31 March 2024

	Note	2024		2022	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Net income for the reporting period (as per the statement of financial activities)		(855,201)		43,711	
Depreciation charges		7,673		6,246	
Interest from investments		(12,836)		(1,528)	
(Increase)/decrease in debtors		601,069		(38,796)	
Increase/(decrease) in creditors		(191,156)		16,708	
Interest paid		7,362		-	
Tax charge		32,207		-	
<b>Net cash provided by operating activities</b>			<b>(410,882)</b>		<b>26,341</b>
<b>Cash flows from investing activities:</b>					
Interest from investments		12,836		1,528	
Purchase of fixed assets		(6,131)		(18,737)	
Proceeds from sale of investments		-		-	
Purchase of investments		-		-	
<b>Net cash (used in) investing activities</b>			<b>6,705</b>		<b>(17,209)</b>
<b>Cash flows from investing activities:</b>					
Interest from investments		12,836		1,528	
Purchase of fixed assets		(6,131)		(18,737)	
Proceeds from sale of investments		-		-	
Purchase of investments		-		-	
<b>Net cash (used in) investing activities</b>			<b>6,705</b>		<b>(17,209)</b>
<b>Cash flows from financing activities:</b>					
Interest paid		(7,362)		-	
<b>Net cash (used in) investing activities</b>			<b>(7,362)</b>		<b>-</b>
<b>Change in cash and cash equivalents in the year</b>			<b>(411,539)</b>		<b>9,132</b>
Cash and cash equivalents at the beginning of the year			<b>1,450,555</b>		<b>1,441,423</b>
<b>Cash and cash equivalents at the end of the year</b>			<b>1,039,016</b>		<b>1,450,555</b>



# Notes to the financial statements

## 1. Accounting policies

### a) Statutory information

Faculty of Medical Leadership and Management is a charitable company limited by guarantee and is incorporated in England. The registered office address is 167-169 Great Portland Street, 5th Floor, London, W1W 5PF.

### b) Basis of preparation

The financial statements have been prepared 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) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiary FMLM Applied Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

### c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

### d) Going concern

The trustees, having reviewed FMLM's financial position and the level of cash and reserves, consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.



### **e) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision, of a specified service, (including membership, development services, training, events and consultancy) is deferred until the criteria for income recognition are met.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

### **f) Interest receivable**

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

### **g) Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

### **h) Taxation**

Taxation for the year comprises of current tax and is recognised in the statement of financial activities.

Current taxation assets and liabilities are not discounted.

Current taxation is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.



### **i) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the running commercial consultancy activity through FMLM Applied Ltd.
- Expenditure on charitable activities includes the costs of delivering services to our members undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

### **j) Allocation of support costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity:

- |  |            |
|--|------------|
| • Professional body services                 | <b>27%</b> |
| • Development, education & training Services | <b>39%</b> |
| • FMLM Events                                | <b>14%</b> |
| • Raising funds (including costs of trading) | <b>20%</b> |

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

### **k) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

### **l) Tangible fixed assets**

Tangible fixed assets are initially recognised at cost. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.



Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Fixtures and fittings **3 years**
- Leasehold improvements **3 years**
- Computers **3 years**

#### **m) Investments in subsidiaries**

Investments in subsidiaries are at cost.

#### **n) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### **o) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### **p) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### **q) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### **r) Pensions**

The charitable company operates a defined contribution scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charitable company to the fund. The charitable company has no liability under the scheme other than for the payment of those contributions.



## 2. Income from donations and legacies

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2022 Total £
Donations	-	-	-	38	-	38
Grant income	22,602	-	22,602	-	33,643	33,643
Legacies	-	-	-	-	-	-
	<b>22,602</b>	<b>-</b>	<b>22,602</b>	<b>38</b>	<b>33,643</b>	<b>33,681</b>

## 3. Income from charitable activities

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2022 Total £
Membership income	256,155	-	256,155	335,078	-	335,078
BMJ Leader journal Fellowship	74,497	-	74,497	19,119	-	19,119
	-	-	-	9,157	-	9,157
Revalidation and appraisal fees	84,941	-	84,941	63,708	-	63,708
Sub-total for Professional body services	415,593	-	415,593	427,062	-	427,062
National Medical Director Clinical Fellowship Scheme	283,593	-	283,593	211,665	-	211,665
Chief Pharmaceutical Officer Clinical Fellowship Scheme	-	-	-	69,093	-	69,093
Chief Dental Officer Clinical Fellowship Scheme	(40)	-	(40)	25,493	-	25,493
Chief Nursing Officer's Clinical Fellowship Scheme	-	-	-	10,300	-	10,300
Chief Sustainability Officer's Clinical Fellowship Scheme	-	-	-	61,800	-	61,800
Regional Clinical Fellowship Scheme	-	-	-	322,151	-	322,151
Clinical Fellowship Scheme Alumni	-	-	-	16,483	-	16,483
Chief Scientific Officer's Clinical Fellowship Scheme	-	-	-	-	-	-
CPD and Accreditation	1,350	-	1,350	15,371	-	15,371
Other income from Development services	10,784	-	10,784	9,794	-	9,794
College Council Members Programme Income	-	-	-	1,950	-	1,950
Coaching Skills Workshop Income	-	-	-	-	-	-
College Officers Programme	34,319	-	34,319	46,275	-	46,275
Wales Clinical Fellowship Scheme	-	-	-	20,979	-	20,979
Northern Ireland Clinical Fellows Scheme	-	-	-	9,700	-	9,700
Royal College of Physicians/Faculty of Medical Leadership and Management events	-	-	-	24,165	-	24,165
Sub-total for development, education & training services	330,006	-	330,006	845,219	-	845,219
Conference	132,875	-	132,875	44,446	-	44,446
Other events	80,936	-	80,936	16,791	-	16,791
Sub-total for FMLM events	213,811	-	213,811	61,237	-	61,237
Total income from charitable activities	959,410	-	959,410	1,333,518	-	1,333,518





#### 4. Income from other trading activities

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2022 Total £
Advertising and general income	8,465	-	8,465	1,282	-	1,282
Consultancy	886,649	-	886,649	601,369	-	601,369
	<b>895,114</b>		<b>895,114</b>	<b>602,651</b>		<b>602,651</b>

#### 5a. Analysis of expenditure (current year)

	Charitable activities						2024 Total £	2022 Total £
	Raising funds (including costs of trading) £	Professional body services £	Development, education & training Services £	FMLM Events £	Governance costs £	Support costs £		
Staff costs (Note 7)	321,546	311,916	272,648	115,403	39,658	344,652	1,405,823	819,844
Temporary staff costs	-	-	-	-	-	110,141	110,141	140,661
Other staff costs	-	-	-	-	-	88,263	88,263	89,048
Consultancy costs	294,237	-	-	-	-	-	294,237	230,690
Journal costs	-	45,259	-	-	-	-	45,259	51,693
Revalidation and appraisal costs	-	35,902	-	-	-	-	35,902	40,442
Clinical Fellowship Scheme costs	-	-	157,356	-	-	-	157,356	153,507
Development services costs	-	-	24,613	-	-	-	24,613	39,721
Education and training costs	-	-	23,849	-	-	-	23,849	17,773
Career development costs	-	-	-	-	-	-	-	-
Other events costs	-	-	111,039	18,587	-	-	129,626	30,226
Marketing	-	-	-	-	-	56,084	56,084	18,536
Rent and facilities charges	-	-	-	-	-	27,330	27,330	79,341
IT and office costs	-	-	-	-	-	139,085	139,085	93,345
Legal and professional fees	-	-	-	-	21,365	48,418	69,783	68,653
Travel and subsistence	-	-	-	-	-	26,849	26,849	13,013
Other costs	-	-	-	-	-	71,082	71,082	24,511
Depreciation	-	-	-	-	-	7,674	7,674	6,246
Bad debts written off	-	-	-	-	-	-	-	10,417
	<b>615,783</b>	<b>393,077</b>	<b>589,505</b>	<b>133,990</b>	<b>61,023</b>	<b>919,578</b>	<b>2,712,956</b>	<b>1,927,667</b>
Support costs	183,916	248,286	358,635	128,741	-	(919,578)	-	-
Governance costs	12,205	16,476	23,799	8,543	(61,023)	-	-	-
<b>Total expenditure 2024</b>	<b>811,904</b>	<b>657,839</b>	<b>971,939</b>	<b>271,274</b>	<b>-</b>	<b>-</b>	<b>2,712,956</b>	<b>1,927,667</b>

#### 5b. Analysis of expenditure (prior year)

	Charitable activities						2022 Total £
	Raising funds (including costs of trading) £	Professional body services £	Development, education & training Services £	FMLM Events £	Governance costs £	Support costs £	
Staff costs (Note 7)	182,180	176,723	154,475	65,384	22,469	218,613	819,844
Temporary staff costs	-	-	-	-	-	140,661	140,661
Other staff costs	-	-	-	-	-	89,048	89,048
Consultancy costs	230,690	-	-	-	-	-	230,690
Journal costs	-	51,693	-	-	-	-	51,693
Revalidation and appraisal costs	-	40,442	-	-	-	-	40,442
Clinical Fellowship Scheme costs	-	-	153,507	-	-	-	153,507
Development services costs	-	-	39,721	-	-	-	39,721
Education and training costs	-	-	17,773	-	-	-	17,773
Career development costs	-	-	-	-	-	-	-
Other events costs	-	-	8,136	22,090	-	-	30,226
Marketing	-	-	-	-	-	18,536	18,536
Rent and facilities charges	-	-	-	-	-	79,341	79,341
IT and office costs	-	-	-	-	-	93,345	93,345



Legal and professional fees	-	-	-	-	9,950	58,703	68,653
Travel and subsistence	-	-	-	-	-	13,013	13,013
Other costs	-	-	-	-	-	24,511	24,511
Depreciation	-	-	-	-	-	6,246	6,246
Bad Debts written off	-	-	-	-	-	10,417	10,417
	412,870	268,858	373,612	87,474	32,419	752,434	1,927,667
Support costs	150,487	203,157	293,449	105,341	-	(752,434)	-
Governance costs	6,484	8,753	12,643	4,539	(32,419)	-	-
<b>Total expenditure 2022</b>	<b>569,841</b>	<b>480,768</b>	<b>679,704</b>	<b>197,354</b>	<b>-</b>	<b>-</b>	<b>1,927,667</b>

## 6. Net income for the year

This is stated after charging / (crediting):

	2024 £	2022 £
Depreciation	7,674	6,246
Interest payable	7,362	-
Operating lease rentals:		
Property	13,275	79,341
Other	-	-
Auditor's remuneration (excluding VAT):		
Audit	18,865	9,950
Other services	2,500	2,300

## 7. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024 £	2022 £
Salaries and wages	1,228,310	696,968
Social security costs	126,412	83,771
Employer's contribution to defined contribution pension schemes	51,101	39,105
	<b>1,405,823</b>	<b>819,844</b>

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2024 No.	2022 No.
£60,000 – £69,999	1	-
£70,000 – £79,999	-	2
£80,000 – £89,999	2	-
£90,000 – £99,999	1	-
£100,000 – £109,999	1	-
£120,000 – £129,999	1	1
£130,000 – £139,999	-	-

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £587,031 (2022: £399,090).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year



(2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

Trustees' expenses represent the payment or reimbursement of travel and subsistence costs totaling £259.61 (2022: £nil) incurred by nil members (2022: nil) relating to attendance at meetings of the trustees.

## 8. Staff numbers

Staff are split across the activities of the charitable company as follows (full time equivalent basis):

	2024 No.	2022 No.
Raising funds	4	4
Professional body services	2	2
Development, education & training services	4	4
FMLM events	4	3
Support	3	5
	17	18
	17	18

## 9. Related party transactions

There are no related party transactions to disclose for 2024 (2022: none).

## 10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary FMLM Applied Limited charge to corporation tax in the period was:

	2024 £	2022 £
UK corporation tax at 25% (2022: 19%)	32,207	-
	32,207	-

## 11. Tangible fixed assets

The group and charity	Fixtures and fittings £	Leasehold improvements £	Computers £	Total £
<b>Cost</b>				
At the start of the year	1,560	58,057	18,737	78,354
Additions in year	-	-	6,131	6,131
	1,560	58,057	24,868	84,485
At the end of the year	1,560	58,057	24,868	84,485
<b>Depreciation</b>				
At the start of the year	1,560	58,057	6,246	65,863
Charge for the year	-	-	7,673	7,673
	1,560	58,057	13,919	73,536
At the end of the year	1,560	58,057	13,919	73,536
<b>Net book value</b>				
At the end of the year	-	-	10,949	10,949
At the start of the year	-	-	12,491	12,491



## 12. Subsidiary undertaking

The charitable company owns the whole of the issued ordinary share capital of FMLM Applied Ltd, a company registered in England. The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the charitable company. Kirsten Armit and Jenny Ehrhardt are also directors of the subsidiary. A summary of the results of the subsidiary is shown below:

	2024 £	2022 £
Turnover	886,949	601,640
Cost of sales	305,616	(228,204)
<b>Gross profit</b>	<b>581,033</b>	<b>373,436</b>
Administrative expenses	(414,924)	(255,983)
<b>Profit / (loss) on ordinary activities before taxation</b>	<b>166,109</b>	<b>117,453</b>
Tax paid	(32,207)	-
<b>Profit / (loss) for the financial year</b>	<b>133,902</b>	<b>117,453</b>
<b>Retained earnings</b>		
Total retained earnings brought forward	117,453	54,897
Profit / (loss) for the financial year	133,902	117,453
Distribution under Gift Aid to parent charity	(117,453)	(54,897)
<b>Total retained earnings carried forward</b>	<b>133,902</b>	<b>117,453</b>
The aggregate of the assets, liabilities and funds was:		
Assets	386,655	699,314
Liabilities	(252,752)	(581,860)
<b>Funds</b>	<b>133,903</b>	<b>117,454</b>

Amounts owed to/from the parent undertaking are shown in note 15.

## 13. Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2024 £	2022 £
Gross income	1,002,222	1,665,434
Result for the year	(989,103)	18,846

## 14. Debtors

	The group		The charity	
	2024 £	2022 £	2024 £	2022 £
Trade debtors	189,060	683,715	145,771	420,762
Other debtors	18,075	91	18,075	91
Prepayments and accrued income	630	125,028	630	630
	<b>207,765</b>	<b>808,834</b>	<b>164,476</b>	<b>530,243</b>



## 15. Creditors: amounts falling due within one year

	The group		The charity	
	2024	2022	2024	2022
	£	£	£	£
Trade creditors	96,602	171,015	63,846	103,757
Amounts owed to subsidiary	–	–	75,918	193,499
Taxation and social security	139,947	87,109	33,052	57,674
Accruals	63,885	37,860	48,266	37,860
Deferred income (note 16)	372,950	542,376	275,468	57,209
Other creditors	7,027	1,000	7,027	1,000
	<b>680,411</b>	<b>839,360</b>	<b>503,577</b>	<b>450,999</b>

## 16. Deferred income

Deferred income comprises membership fees, development, education & training services fees and fees for consultancy work received in advance.

	The group		The charity	
	2024	2022	2024	2022
	£	£	£	£
Balance at the beginning of the year	542,376	592,938	57,2019	52,879
Amount released to income in the year	(542,376)	(592,938)	(57,209)	(52,879)
Amount deferred in the year	372,950	542,376	275,468	57,209
	<b>372,950</b>	<b>542,376</b>	<b>275,468</b>	<b>57,209</b>

## 17a. Analysis of group net assets between funds (current year)

	General unrestricted	Designated funds	Restricted funds	Total funds
	£	£	£	£
Tangible fixed assets	10,949	–	–	10,949
Net current assets	526,545	–	39,825	566,370
<b>Net assets at 31 March 2024</b>	<b>537,494</b>	<b>–</b>	<b>39,825</b>	<b>577,319</b>

## 17b. Analysis of group net assets between funds (prior year)

	General unrestricted	Designated funds	Restricted funds	Total funds
	£	£	£	£
Tangible fixed assets	12,491	–	–	12,491
Net current assets	1,370,512	–	49,517	1,420,029
<b>Net assets at 31 December 2022</b>	<b>1,383,003</b>	<b>–</b>	<b>49,517</b>	<b>1,432,520</b>



## 18a. Movements in funds (current year)

	At 1 January 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2024 £
<b>Restricted funds:</b>					
Expert Leadership Development Programme	3,692	-	(3,692)	-	-
Career Development for Medical Leaders	15,825	-	(6,000)	-	9,825
Career Development for UK doctors registered with the General Medical Council (Sir Neil Dougal Travel Fund)	30,000	-	-	-	30,000
<b>Total restricted funds</b>	<b>49,517</b>	<b>-</b>	<b>(9,692)</b>	<b>-</b>	<b>39,825</b>
<b>Unrestricted funds:</b>					
<b>General funds</b>	<b>1,383,003</b>	<b>1,877,126</b>	<b>(2,722,635)</b>	<b>-</b>	<b>537,494</b>
<b>Total unrestricted funds</b>	<b>1,383,003</b>	<b>1,877,126</b>	<b>(2,722,635)</b>	<b>-</b>	<b>537,494</b>
<b>Total funds</b>	<b>1,432,520</b>	<b>1,877,126</b>	<b>(2,722,635)</b>	<b>-</b>	<b>577,319</b>

## 18b. Movements in funds (prior year)

	At 1 January 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2022 £
<b>Restricted funds:</b>					
Expert Leadership Development Programme	(7,251)	33,643	(22,700)	-	3,692
Career Development for Medical Leaders	21,625	-	(5,800)	-	15,825
Career Development for UK doctors registered with the General Medical Council (Sir Neil Dougal Travel Fund)	30,000	-	-	-	30,000
<b>Total restricted funds</b>	<b>44,374</b>	<b>33,643</b>	<b>(28,500)</b>	<b>-</b>	<b>49,517</b>
<b>Unrestricted funds:</b>					
<b>General funds</b>	<b>1,344,435</b>	<b>1,937,735</b>	<b>(1,899,167)</b>	<b>-</b>	<b>1,383,003</b>
<b>Total unrestricted funds</b>	<b>1,344,435</b>	<b>1,937,735</b>	<b>(1,899,167)</b>	<b>-</b>	<b>1,383,003</b>
<b>Total funds</b>	<b>1,388,809</b>	<b>1,971,378</b>	<b>(1,927,667)</b>	<b>-</b>	<b>1,432,520</b>





### Career Development for Medical Leaders

A grant provided by the Dinwoodie Charitable Company in respect of the delivery of an online learning platform for medical and management training for the medical profession. The aim of the project is to develop a fully interactive digital toolkit which will provide a comprehensive 'cradle to grave' career map with links to a broad collection of educational materials and advice for doctors to develop as medical leaders. In addition, it is intended that this resource will provide support to doctors having to meet the compulsory requirements of revalidation specifically with regard to the domain of leadership.

**Career Development for UK doctors registered with the General Medical Council (Sir Neil Dougal Travel Fund)** A fund to be used for the enhancement of the management and leadership skills and abilities of individual UK doctors registered with the General Medical Council. To be used to increase the leadership and management experience, skills and abilities by gaining experience of the healthcare systems in nations or regions in which the individuals do not currently work.

## 19. Operating lease commitments

The charity and group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property		Equipment	
	2024	2022	2024	2022
	£	£	£	£
Less than one year	-	13,275	-	-
One to five years	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	13,275	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## 20. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

