



Faculty of Forensic & Legal Medicine
of the Royal College of Physicians

**Accounts and Report for the year ended
31st December 2011**

Registered Charity No. 1119599

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Reference and Administrative Information

Registered Charity No. 1119599

Board of Trustees

Dr George Fernie (President)
Dr Peter Schutte (Registrar)
Dr Mike Devlin (Treasurer)
Dr J Vicky Evans (Academic Dean)
Dr Andrew Reid (Vice President, Medical Coroners)
Dr Catherine White (Vice President, Forensic Medicine)
Dr Nicholas Clements (Vice President, Medico-Legal)
Dr Anthea Martin
Professor John Farnan
Professor Anthony Busuttil (until February 2011)
Professor Richard Shepherd (from February 2011)
Professor Peter Vanezis
Dr Patrick Cadigan (RCP)
Mr Clive Constable (RCP)

Co-opted Member:

Professor Ian Wall

Lay Members:

Mr Phil Willan
Dr Michael Robertson

Principal Advisors

Bankers:

C Hoare and Company
37 Fleet Street
London EC4P 4DQ

Auditors:

MHA MacIntyre Hudson LLP
Euro House
1394 High Road
London N20 9YZ

Solicitors:

Field Fisher Waterhouse
35 Vine Street
London EC3N 2AA

Accountants:

Professional Consultancy Services Ltd
Kingfishers
High Road
Broxbourne
Herts EN10 7BT

Administrative and Principle Office

1 White Horse Yard
78 Liverpool Road
London N1 0QD

Trustees' Report

The Trustees present their report and the financial statements for the year ended 31 December 2011 which have been prepared in accordance with the Charities Act 1993 and the Statement of Recommended Practice 2005 'Accounting and Reporting by Charities ('SORP 2005') issued in March 2005.

Structure, Governance and Management

The Faculty was constituted by the Royal College of Physicians of London, which, under the Bye-Laws deriving from its Royal Charter, can create faculties. The Faculty's specific governing document is its Standing Orders, approved by the College. The Faculty is part of the College, but is free within the terms of its Standing Orders to manage its particular business.

The Trustees are the members of the Board. The officers of the Faculty are elected by and from the Faculty and become ex-officio members of the Board. Members of the Board are elected by and from the Faculty membership, or nominated by the Board. College representatives are nominated by the Royal College of Physicians of London, and the lay representatives are recruited via the College's Patient and Carer Network.

Objectives and Activities

The Faculty has the following objects:

- To promote for the public benefit the advancement of education and knowledge in the field of forensic and legal medicine in all its classes ("Forensic and Legal Medicine").
- To develop and maintain for the public benefit the good practice of Forensic and Legal Medicine by ensuring the highest professional standards of competence and ethical integrity.

The activities the Faculty is allowed to pursue are:

- To set professional standards for admission to membership of the Faculty.
- To promote training and research in Forensic and Legal Medicine for the public benefit.
- To conduct examinations and award certificates and diplomas.
- To establish lectures in Forensic and Legal Medicine and award prizes and scholarships.

Trustees' Report (*continued*)

Objectives and Activities (*continued*)

- To disseminate, in any appropriate way, information on matters affecting Forensic and Legal Medicine.
- To hold such meetings and courses as may be desirable in order to promote the work of the Faculty.
- To advise on matters affecting Forensic and Legal Medicine.
- To represent the specialty of Forensic and Legal Medicine on appropriate councils and committees.
- To secure and maintain recognition as the body responsible for professional standards in Forensic and Legal Medicine.
- To provide a forum for registered practitioners working in Forensic and Legal Medicine who are not eligible for membership of the Faculty.
- To liaise with other bodies concerned with Forensic and Legal Medicine.
- To promote international communication in the field of Forensic and Legal Medicine.
- To undertake and execute any charitable trusts which may lawfully be undertaken by the Faculty.
- To invest the monies of the Faculty not immediately required for its purposes.
- To accumulate income for as long as the law allows.
- In furtherance of the objects of the Faculty to establish, support and aid any charitable associations or institutions and to subscribe and guarantee money for their charitable purposes.
- To borrow and raise money for the purposes of the Faculty.
- Subject to such consents as may be required by law, to operate bank accounts, buy and sell land, take leases, enter into contracts, employ staff or agents, effect insurance policies, provide pensions and generally conduct the affairs of the Faculty.

The Trustees confirm that they have complied with the duty contained in section 4 of the Charities Act 2006 to have due regard to the guidance issued by the Charity Commission on public benefit.

Trustees' Report (*continued*)

Achievements and Performance

In 2011 the Faculty:

- Held its fifth Annual General Meeting on 13 May 2011 in London.
- Maintained its charitable status.
- Maintained the Faculty's own premises, close to the College.
- Further developed the website both to provide information to the public and to members, and to streamline operational processes.
- Appointed the fifth David Jenkins Professor, Margaret Stark.
- Continued to be consulted by a number of governmental and non-governmental bodies.
- Identified core competencies in Forensic and Legal Medicine, and met with the General Medical Council/Department of Health for the purposes of developing specialist status through credentialing.
- Revised interim standards for forensic medicine following a public consultation and commenced work on quality standards for other health care professionals.
- Maintained the Membership examinations, introduced a Diploma in Forensic Human Identification and held training courses.
- Continued the process of developing procedures for licensing and re-certification.
- Made successful bids to the Academy of Medical Royal Colleges to develop appraisal training and an e-CPD system and developed an e-learning course for part 1 of the MFFLM examination and part 2 of the MFFLM (sexual offences medicine).
- Reviewed services provided by the Royal College of Physicians.

Reserves Policy

The Faculty aims to hold a level of 'free' reserves excluding tangible and intangible fixed assets equivalent to between one and two years of operating expenditure. At 31 December 2011 the restricted reserves stood at £78,401 and general funds had increased to £373,464. At 31 December 2011, the level of 'free' reserves also increased to £271,106 broadly in line with this policy position and which is consistent with the longer term strategy.

Risk Management

The Trustees have considered the major risks to which the charity is exposed and systems have been established to mitigate these risks. Other than the security of the Faculty's investments and bank balances, which are held in accounts with reputable institutions, the Faculty is not exposed to significant risks.

Trustees' Report (*continued*)

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its net incoming or outgoing resources for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees and signed on its behalf

Trustee
16th April 2012



Faculty of Forensic & Legal Medicine
of the Royal College of Physicians

Treasurer's Report

Financial Accounts for the year ended 31st December 2011

The year 2011 has been our third full year of accounts since the Faculty's independent charitable status was confirmed by the Charity Commission on 11th June 2007.

Despite the difficult economic climate of 2011 we have met our financial objectives. The year ended with a surplus of £71,250 from all activities. However, a net loss on investments resulted in a net movement in funds of 61,348.

Subscription income increased from £198,734 in 2010 to £232,335 in 2011, broadly in line with the budget forecast. Overall income was significantly higher than 2010, increasing from £299,614 to £440,112, but this increase was largely due to grant income from the Department of Health for the Faculty's e-learning course and other educational projects.

Income from unrestricted educational activities, totalling £127,877, exceeded budget forecasts by over £30,000 due to higher demand than anticipated for the examinations, educational and e-learning courses. Given the higher income, resources expended on educational activities was also higher than budget forecast by almost £20,000 with the costs of running the examination and development training accounting for the substantial portion of this variance. Although the net contribution to funds from unrestricted educational activities was £51,071, part of this will be required to meet future costs to the tune of about £20,000.

As in previous years, the largest expenditure in 2011 was staff costs, although this was a little lower in 2011 at £123,734 compared to £125,335 in 2010. This would have been significantly higher had we not made the decision to employ our staff directly part way through the year. Staff had previously been employed by and seconded from the Royal College of Physicians.

Conference income was much reduced in 2011 compared to 2010, offset to a degree by savings on conference costs, resulting in a small contribution to funds of £801. However, income from publications and the Journal increased from £12,467 in 2010 to £14,380.

Resources expended in 2011 were broadly in line with our budget. The move to our new office premises, provision for which began in late 2011, accounted for an unbudgeted expenditure of

Faculty of Forensic and Legal Medicine

£2,225. Expenditure generally within the Membership General Fund was well in line with budgetary expectations, with total resources expended of £225,087 compared to £246,293 in 2010.

Investment of the Faculty's funds in 2011 followed the same conservative strategy adopted by my predecessor. In order to maximise investment returns more surplus cash was invested in stocks and shares, consequently the market value of the investments increased at year-end to £353,499 from £231,570 whilst cash held for investments fell from £137,699 to £8,333 at the year-end.

Total net assets at the end of 2011 increased to £451,865 from £390,517 in 2010.

In order for the Faculty to continue to grow and serve its charitable functions, subscription income will need to keep pace with anticipated increases in costs. I therefore propose that the subscriptions of fellows, members and affiliates increase by CPI, which is a rise of 3.6%. However, I propose to freeze the subscription paid by retired members and fellows as well as those who have relinquished their licence to practise. I also propose that registration fees are frozen for 2012. The table sets out the proposed subscriptions, below:

	2011	2012
Honorary Fellows	-	-
UK Fellows	£450.00	£466.00
Retired Fellows	£220.00	£220.00
Overseas Fellows	£225.00	£233.00
UK Members	£450.00	£466.00
Retired Members	£220.00	£220.00
Overseas Members	£225.00	£233.00
UK Affiliates	£205.40	£213.00
Overseas Affiliates	£102.70	£106.50
Retired Fellows/Members relinquished LTP	£100.00	£100.00

Comparable rates include:

FRCP	£495.00
FRCGP	£485.00
FFOM	£561.00
FRCPATH	£420.00

The Faculty remains in a strong financial position and we need to maintain financial stability to meet our long term objectives. Continued growth will depend on the success of our MFFLM diploma as the benchmark for those pursuing a career in forensic and legal medicine and the continued support and enthusiasm of existing Fellows, Members and Associates.

Dr Mike Devlin
Treasurer

16th April 2012

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE FACULTY OF FORENSIC & LEGAL MEDICINE OF THE ROYAL COLLEGE OF PHYSICIANS

We have audited the financial statements of The Faculty of Forensic & Legal Medicine of the Royal College of Physicians for the year ended 31 December 2011 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the trustees, as a body, in accordance with section 43 of the Charities Act 1993 and regulations made under section 44 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 5 the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2011 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 1993.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 1993 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

MHA MacIntyre Hudson LLP
Statutory Auditor
Euro House
1394 High Road
London N20 9YZ

MHA MacIntyre Hudson LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Faculty of Forensic and Legal Medicine

Statement of Financial Activities for the year ended 31 December 2011

	Unrestricted Funds	Restricted Funds	Total 2011	Total 2010
Notes	£	£	£	£
INCOMING RESOURCES				
Incoming resources from generated funds:				
Voluntary income - donations	680	554	1,234	1,178
Investment income	3 5,728	-	5,728	2,393
Incoming resources from charitable activities:				
Membership	232,335	-	232,335	198,734
Conferences	19,820	-	19,820	43,290
Educational	127,877	38,402	166,279	41,170
Royalties from publications and journal	14,380	-	14,380	12,467
Sale of memorabilia	336	-	336	382
Other incoming resources	-	-	-	-
Total incoming resources	<u>401,156</u>	<u>38,956</u>	<u>440,112</u>	<u>299,614</u>
RESOURCES EXPENDED				
Cost of generating funds				
Investment management fees	4,236	-	4,236	745
In furtherance of the charity's objectives:				
Membership	4a 225,087	-	225,087	246,293
Conferences	19,019	-	19,019	31,886
Educational	4b 76,806	20,592	97,398	43,746
Publications and journal	4c 4,524	-	4,524	4,524
Sale of memorabilia	348	-	348	-
Governance costs	4d 17,447	-	17,447	17,694
Other resources expended	803	-	803	842
Total resources expended	<u>348,270</u>	<u>20,592</u>	<u>368,862</u>	<u>345,730</u>
Net incoming/(outgoing)resources before other recognised gains and losses	52,886	18,364	71,250	(46,116)
OTHER RECOGNISED GAINS/(LOSSES)				
Gains/(losses) on investment assets:				
Unrealised	9 (14,936)	-	(14,936)	17,927
Realised	5,034	-	5,034	120
Net movement in funds	42,984	18,364	61,348	(28,069)
Funds brought forward as at 1 January 2011	330,480	60,037	390,517	418,586
Funds carried forward as at 31 December 2011	<u>373,464</u>	<u>78,401</u>	<u>451,865</u>	<u>390,517</u>

All of the above represent continuing operations.
There are no gains and losses other than those shown above.

The notes on pages 11 to 16 form part of these financial statements.

Faculty of Forensic and Legal Medicine

Balance Sheet as at 31 December 2011

	Notes	2011		2010	
		£	£	£	£
Fixed Assets					
Tangible fixed assets	7		24,766		4,405
Intangible fixed assets	8		77,592		68,986
Investments	9		<u>353,499</u>		<u>231,570</u>
			455,857		304,961
Current Assets					
Debtors	10	44,381		24,908	
Cash at bank and in hand	11	<u>93,607</u>		<u>281,224</u>	
			137,988		306,132
Creditors: amounts falling due within one year	12			<u>220,576</u>	
		<u>141,980</u>			
Net current assets/(liabilities)			<u>(3,992)</u>		<u>85,556</u>
Net Assets			<u><u>451,865</u></u>		<u><u>390,517</u></u>
Funds of the Charity					
Restricted funds	13		78,401		60,037
Unrestricted general funds			<u>373,464</u>		<u>330,480</u>
Total Funds			<u><u>451,865</u></u>		<u><u>390,517</u></u>

Approved by the Board of Trustees and authorised for issue on 12th April 2012 and signed on their behalf by:

Dr Mike Devlin
Trustee

The notes on pages 11 to 16 form part of these financial statements.

Faculty of Forensic and Legal Medicine

Notes to the financial statements for year ended 31 December 2011

1 Basis of Accounting

The financial statements are prepared under the historical cost convention, modified to include the revaluation of investments and in accordance with the Charities Act 1993 and the Statement of Recommended Practice, Accounting and Reporting by Charities 2005 (SORP 2005) and with applicable accounting standards.

2 Accounting Policies

Recognition of incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Grants and donations

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources. Where donor imposes conditions that the resource is expended in a future accounting period, income is recorded as deferred income at the balance sheet date and a creditor is included under deferred income.

Expenditure

All expenditure is accounted for on an accruals basis and includes VAT where applicable. The Faculty is not registered for VAT.

Governance costs

Governance costs include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Support Costs

All support costs are allocated to membership costs as the principal charitable activity of the Faculty.

Fixed Assets

These are capitalised if they can be used for more than one year and cost at least £1,000. They are valued at cost or a reasonable value on receipt.

Depreciation and amortisation of fixed assets

Depreciation and amortisation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

- Computer equipment - 33.3% straight line method
- Furniture and fittings - 20% straight line method
- Intellectual property rights - Between 5% and 33.3% straight line method

Faculty of Forensic and Legal Medicine

Notes to the financial statements for year ended 31 December 2011

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2 Accounting Policies (continued)

Impairment review

An impairment review and review of the useful economic life of intangible fixed assets was carried out during the financial year as required under FRS10 and FRS11.

Investments

Investments are stated in the Balance Sheet at the mid-market value at the Balance Sheet date. Realised gains or losses are calculated by reference to disposal proceeds and either the opening market value or cost if acquired during the year.

Pensions

Contributions towards staff personal pensions are charged to the Statement of Financial Activities as they become payable in accordance with FRS 17.

Foreign currency translations

Monetary assets and liabilities are translated at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies undertaken in the year have been translated at the rate ruling at the date of the transaction. Transaction differences are recorded in the SoFA.

3 Investment Income

	2011	2010
	£	£
Dividends	4,550	1,617
Interest on Investments	1,006	90
Bank interest earned on cash balances	172	686
	<u>5,728</u>	<u>2,393</u>

4 Total Resources Expended

	Direct	Staff	Total	Total
Note	Costs	Costs	2011	2010
	£	£	£	£
Investment management costs	4,236	-	4,236	745
Membership	107,531	117,556	225,087	246,293
Conferences	19,019	-	19,019	31,886
Educational	91,220	6,178	97,398	43,746
Publications and journals	4,524	-	4,524	4,524
Sale of memorabilia	348	-	348	-
Governance costs	17,447	-	17,447	17,694
Other resources expended	803	-	803	842
	<u>245,128</u>	<u>123,734</u>	<u>368,862</u>	<u>345,730</u>

Faculty of Forensic and Legal Medicine

Notes to the financial statements for year ended 31 December 2011

..... Continued

4a Membership costs	Unrestricted	Restricted	2011	2010
	£	£	£	£
Library and information services	5,250	-	5,250	4,700
Staff costs	117,556	-	117,556	125,335
Office staff training	1,588	-	1,588	1,951
Staff welfare	126	-	126	-
Rent, rates and service charge	18,208	-	18,208	17,474
Light and heat	1,124	-	1,124	1,218
Building insurance	83	-	83	625
Laundry and cleaning	624	-	624	657
Website development	1,663	-	1,663	479
Computer running costs	6,080	-	6,080	642
Administration charges	600	-	600	8,650
Travel and meetings	13,475	-	13,475	20,946
Entertainment	84	-	84	128
Printing, postage and stationery	2,436	-	2,436	3,437
Telephone	1,847	-	1,847	1,248
Sundry expenses	135	-	135	100
Office relocation costs	2,255	-	2,255	-
Journal publications	29,620	-	29,620	38,581
Research costs	-	-	-	797
PR literature and brochures	5,760	-	5,760	3,290
Professional HR services	1,870	-	1,870	327
Legal fees	900	-	900	-
Payroll processing costs	490	-	490	-
Depreciation of furniture and fittings	1,044	-	1,044	4,176
Depreciation of computer equipment	4,129	-	4,129	4,572
Furniture and fittings expensed	378	-	378	77
Bank charges	4,027	-	4,027	3,874
Professional indemnity insurance	3,735	-	3,735	3,009
	<u>225,087</u>	<u>-</u>	<u>225,087</u>	<u>246,293</u>
4b Educational costs				
	£	£	£	£
Examination training	6,392	-	6,392	13,042
Development training	11,045	-	11,045	7,609
OCSE training	125	-	125	-
Appraiser training	-	10,207	10,207	3,398
Staff costs	2,800	3,378	6,178	-
Office staff training	-	758	758	-
Invigilation costs	105	-	105	304
Examination costs	22,022	-	22,022	15,144
Hosting and administrative charges	5,410	-	5,410	-
Course fees payable	12,493	-	12,493	-
Website development costs	-	420	420	-
Computer running costs	-	1,883	1,883	-
Amortisation of intangible fixed assets	4,376	-	4,376	-
Depreciation of computer equipment	-	3,166	3,166	-
Travelling costs	6,352	780	7,132	4,249
Accountancy fees	900	-	900	-
Legal fees	4,435	-	4,435	-
Bank charges	351	-	351	-
	<u>76,806</u>	<u>20,592</u>	<u>97,398</u>	<u>43,746</u>

Faculty of Forensic and Legal Medicine

Notes to the financial statements for year ended 31 December 2011

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4c Publications and journal costs	2011	2010
	£	£
Amortisation of intangible fixed assets	<u>4,524</u>	<u>4,524</u>
4d Governance costs	2011	2010
	£	£
Auditor's remuneration - audit fees	4,287	4,686
Accountancy fees	6,730	7,213
Board room hire costs	3,861	2,786
Board meeting travel costs	2,569	3,009
	<u>17,447</u>	<u>17,694</u>

5 Trustees' Expenses

Travel expenses of £13,451 (2010: £20,049) were reimbursed to 9 (2010: ten) Trustees.

In addition, no Trustee (2010: two) received any payment in the year (2010: £750) in connection with their training to become examiners.

6 Staff Costs

	2011	2010
	£	£
Staff costs seconded inwards from Royal College of Physicians	21,977	125,335
Salaries	83,085	-
Social security costs	9,012	-
Pension costs	9,267	-
Life assurance costs	393	-
	<u>123,734</u>	<u>125,335</u>

All staff were seconded from the Royal College of Physicians until 28 February 2011. They then became employed directly by the Faculty . Pension costs include one off set up costs of £2,961.

There were an average of 3 full time equivalent employees in the year (2010: 3 FTE).

No employee earned in excess of £60,000 per annum.

No trustees have received any remuneration.

7 Tangible Fixed Assets

Cost	Computer Equipment	Furniture & Fittings	Total
	£	£	£
At 1 January 2011	46,769	20,880	67,649
Additions in the year	28,700	-	28,700
At 31 December 2011	<u>75,469</u>	<u>20,880</u>	<u>96,349</u>
Depreciation			
At 1 January 2011	43,408	19,836	63,244
Charge for the year	7,295	1,044	8,339
At 31 December 2011	<u>50,703</u>	<u>20,880</u>	<u>71,583</u>
Net book value at			
At 31 December 2011	<u>24,766</u>	<u>-</u>	<u>24,766</u>
At 31 December 2010	<u>3,361</u>	<u>1,044</u>	<u>4,405</u>

Faculty of Forensic and Legal Medicine

Notes to the financial statements for year ended 31 December 2011

..... Continued

8 Intangible Fixed Assets

Cost	£
At 1 January 2011	90,475
Additions in the year	<u>17,505</u>
At 31 December 2011	<u>107,980</u>
Amortisation	
At 1 January 2011	21,489
Charge for the year	<u>8,899</u>
At 31 December 2011	<u>30,388</u>
Net book value at	
At 31 December 2011	<u>77,592</u>
At 31 December 2010	<u>68,986</u>

Intangible fixed assets comprises a 50% interest in the Intellectual Property Rights to the journal publication of the Faculty of Forensic and Legal Medicine and a 50% interest in the Intellectual Property Rights of the E Learning project.

9 Investments

	Unrestricted General	Restricted	Total 2011	Total 2010
	£	£	£	£
Market value at 1 January 2011	231,570	-	231,570	-
Additions to investments at cost	356,865	-	356,865	241,905
Disposals	(225,034)	-	(225,034)	(28,262)
Net gain/(loss) on revaluation	(9,902)	-	(9,902)	17,927
Market value at 31 December 2011	<u>353,499</u>	<u>-</u>	<u>353,499</u>	<u>231,570</u>
Historical costs at 31 December 2011	<u>363,401</u>	<u>-</u>	<u>363,401</u>	<u>213,643</u>
The above investments are held as follows:			£	£
Listed on UK Stock Exchange			242,897	184,850
Listed overseas			110,602	46,720
Investments in the following funds exceed 5% of the investment portfolio			%	£
Ishares S & P 500 Index Fund Ord			8.74%	30,882
Lazard UK Alpha Fund Income Units			5.32%	18,808
Jo Hambro UK Equity Income Fund			5.31%	18,788
UK Treasury 3.75% - 07/09/2020			7.52%	26,589
M & G Corpportae Bond Fund Income Units			5.10%	18,030
Standard Life Global Index Linked Bond			6.43%	22,738
Absolute Insight UK Equity Market Neutral Fund			8.41%	29,728

Faculty of Forensic and Legal Medicine

Notes to the financial statements for year ended 31 December 2011

..... Continued

10 Debtors	2011	2010
	£	£
Trade debtors	-	1,378
Other debtors	5,451	-
Rent deposit	6,750	3,125
Prepayments	20,753	20,405
Accrued income	11,427	-
	<u>44,381</u>	<u>24,908</u>

11 Cash at bank and in hand	2011	2010
	£	£
Investment accounts	8,333	137,699
Cash at bank	85,255	143,512
Petty cash	19	13
	<u>93,607</u>	<u>281,224</u>

12 Creditors: amounts falling due within one year	2011	2010
	£	£
Trade creditors - Royal College of Physicians	-	34,265
Other trade creditors	1,565	15,302
Other taxes and social security costs	2,988	-
Other creditors	539	4,571
Accruals	23,452	15,771
Academy of Medical Royal Colleges - Grant Funds Deferred	-	38,402
Deferred income	113,436	112,265
	<u>141,980</u>	<u>220,576</u>

Deferred income brought forward of £150,667 was released in the year and £113,436 was deferred during the year. Deferred income relates to income recognised over more than one year in accordance with the accounting policy.

13 Restricted funds	Balance at			Balance at
	01/01/2011	Income	Expenses	31/12/2011
	£		£	£
WG Johnston Memorial Fund	34,237	554	-	34,791
David Jenkins Memorial Fund	25,800	-	-	25,800
Academy of Medical Royal Colleges - CPD Fund	-	17,439	5,277	12,162
Academy of Medical Royal Colleges - Revalidation Fund	-	20,963	15,315	5,648
	<u>60,037</u>	<u>38,956</u>	<u>20,592</u>	<u>78,401</u>

The David Jenkins Memorial Fund is to be utilised to support educational, teaching or research projects, in the field of forensic medicine.

The WG Johnston Memorial Fund will be used to assist Fellows, Members and Affiliates of the Faculty and other qualifying practitioners, with grants in forensic and legal medicine, as well as supporting appropriate publications, educational and training programmes.

The Academy of Medical Royal Colleges CPD Fund is to assist in the development of an electronic CPD system and to cover the running costs for the first year.

The Academy of Medical Royal Colleges Revalidation Fund is to be utilised to increase the number of trained appraisers and to develop an advanced appraisal skills training course.