

THE SOCIETY FOR ACADEMIC PRIMARY CARE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2025

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THE SOCIETY FOR ACADEMIC PRIMARY CARE

COMPANY INFORMATION

Directors	Dr B Jackson	(Appointed 24 January 2025)
	Dr D Shewsbury	(Appointed 24 February 2024)
	Prof G Abel	(Appointed 24 January 2025)
	Dr R Morris	(Appointed 6 February 2025)
	Prof R Payne	(Appointed 24 February 2024)

Secretary	The Assoc Management Company Ltd
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Company number	15519255
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Registered office	Unit 10B Red House Yard Gislingham Road Thornham Magna Eye IP23 8HH
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Accountants	Richardsons 30 Upper High Street Thame Oxfordshire OX9 3EZ
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THE SOCIETY FOR ACADEMIC PRIMARY CARE

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THE SOCIETY FOR ACADEMIC PRIMARY CARE

DIRECTORS' REPORT

FOR THE PERIOD ENDED 28 FEBRUARY 2025

The directors present their annual report and financial statements for the Period ended 28 February 2025.

Principal activities

The principal activity of the company continued to be that of the following:

- Meetings, networking and other dissemination activity
- Career development work
- Academic leadership
- Promotion of academic primary care
- Management activity (executive board and other meetings)

Directors

The directors who held office during the Period and up to the date of signature of the financial statements were as follows:

Dr B Jackson	(Appointed 24 January 2025)
Dr D Shewsbury	(Appointed 24 February 2024)
Prof G Abel	(Appointed 24 January 2025)
Dr R Morris	(Appointed 6 February 2025)
Prof R Payne	(Appointed 24 February 2024)

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

.....
Prof R Payne
Director

Date:

THE SOCIETY FOR ACADEMIC PRIMARY CARE

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE SOCIETY FOR ACADEMIC PRIMARY CARE FOR THE PERIOD ENDED 28 FEBRUARY 2025

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Society for Academic Primary Care for the Period ended 28 February 2025 which comprise the income and expenditure account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the board of directors of The Society for Academic Primary Care, as a body, in accordance with the terms of our engagement letter dated 24 May 2024. Our work has been undertaken solely to prepare for your approval the financial statements of The Society for Academic Primary Care and state those matters that we have agreed to state to the board of directors of The Society for Academic Primary Care, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Society for Academic Primary Care and its board of directors as a body, for our work or for this report.

It is your duty to ensure that The Society for Academic Primary Care has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of The Society for Academic Primary Care. You consider that The Society for Academic Primary Care is exempt from the statutory audit requirement for the Period.

We have not been instructed to carry out an audit or a review of the financial statements of The Society for Academic Primary Care. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Richardsons
Chartered Accountants
30 Upper High Street
Thame
Oxfordshire
OX9 3EZ
Date:

THE SOCIETY FOR ACADEMIC PRIMARY CARE**INCOME AND EXPENDITURE ACCOUNT****FOR THE PERIOD ENDED 28 FEBRUARY 2025**

	Period ended 28 February 2025 £
Income	210,386
Administrative expenses	(187,641)
Other operating income	500
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Operating surplus	23,245
Interest receivable and similar income	1,145
	<hr/>
Surplus before taxation	24,390
Tax on surplus	(218)
	<hr/>
Surplus for the financial Period	<u>24,172</u>

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

THE SOCIETY FOR ACADEMIC PRIMARY CARE**BALANCE SHEET****AS AT 28 FEBRUARY 2025**

	Notes	2025 £	£
Current assets			
Debtors	4	23,133	
Cash at bank and in hand		146,163	
		<u>169,296</u>	
Creditors: amounts falling due within one year	5	(21,933)	
		<u></u>	
Net current assets			147,363
			<u></u>
Reserves			
Income and expenditure account			147,363
			<u></u>
Total members' funds			147,363
			<u></u>

For the financial Period ended 28 February 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the Period in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:

.....
Prof R Payne
Director

Company registration number 15519255 (England and Wales)

THE SOCIETY FOR ACADEMIC PRIMARY CARE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 FEBRUARY 2025

1 Accounting policies

Company information

The Society for Academic Primary Care is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit 10B, Red House Yard, Gislingham Road, Thornham Magna, Eye, IP23 8HH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due. Expenses include VAT where applicable as the company cannot reclaim it.

1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Financial instruments

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

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

THE SOCIETY FOR ACADEMIC PRIMARY CARE**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE PERIOD ENDED 28 FEBRUARY 2025**1 Accounting policies****(Continued)****Basic financial liabilities**

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

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

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

1.5 Taxation

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the Period was nil.

**2025
Number**

Total

-

4 Debtors**2025
£****Amounts falling due within one year:**

Trade debtors

10,530

Other debtors

6,242

Prepayments and accrued income

6,361

23,133

THE SOCIETY FOR ACADEMIC PRIMARY CARE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 28 FEBRUARY 2025

5 Creditors: amounts falling due within one year

2025
£

Trade creditors	2,627
Taxation and social security	218
Other creditors	19,088
	<hr/>
	21,933
	<hr/>

6 Members' liability

The company is limited by guarantee with no share capital.

THE SOCIETY FOR ACADEMIC PRIMARY CARE**DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 28 FEBRUARY 2025**

		Period ended 28 February 2025 £
Income		
Sales of services		210,386
Other operating income		
Sundry income		500
Administrative expenses		
Travelling expenses	1,564	
Legal and professional fees	53,429	
Accountancy	2,798	
Annual Scientific Meeting costs	112,299	
Bank charges	2,931	
Insurances (not premises)	2,008	
Printing and stationery	146	
Advertising	320	
Website costs	376	
Telecommunications	576	
Other office supplies	156	
Entertaining	8,844	
Sundry expenses	544	
Bursaries	650	
Prizes & Awards	1,000	
		(187,641)
Operating surplus		23,245
Investment revenues		
Bank interest received	1,145	
		1,145
Surplus before taxation	11.59%	24,390