

Charity registration number 1209907 (England and Wales)

Company registration number 08994665

WORLD FEDERATION FOR MEDICAL EDUCATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

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WORLD FEDERATION FOR MEDICAL EDUCATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor Ricardo Leon-Borquez	(Appointed 6 September 2024)
	Dr Pablo Daniel Estrella Porter	(Appointed 15 October 2024)
	Dr Genevieve Moineau	(Appointed 6 September 2024)
	Professor Emiola Oluwabunmi Olapade-Olaopa	(Appointed 6 September 2024)
	Professor David Gordon	(Appointed 6 September 2024)
	Dr Otmar Kloiber	(Appointed 6 September 2024)
	Professor Aviad Haramati	(Appointed 6 September 2024)
	Dr Marcos Antonio Nunez Cuervo MD	(Appointed 6 September 2024)
	Professor Titi Savitri Prihatiningsih PhD	(Appointed 6 September 2024)
	Professor Ahmed Rumayyan Al Rumayyan	(Appointed 6 September 2024)
	Professor Harm Peters	(Appointed 6 September 2024)
	Dr Eric Stephen Holmboe	(Appointed 6 September 2024)
	Professor Wayne Clarence Hodgson	(Appointed 6 September 2024)
Secretary	Susan Kearton	
Charity number (England and Wales)	1209907	
Company number	08994665	
Registered office	167-169 Great Portland Street 5th Floor London United Kingdom W1W 5PF	
Independent examiner	Mark Taylor HW Fisher Professional Services Limited Acre House 11-15 William Road London NW1 3ER United Kingdom	
Bankers	Barclays Bank UK PLC Leicester LE87 2BB	
	CAF Bank Ltd 25 King Hill Avenue, Kings Hill West Mailing Kent ME19 4TA	

WORLD FEDERATION FOR MEDICAL EDUCATION

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WORLD FEDERATION FOR MEDICAL EDUCATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 APRIL 2025

The trustees present their annual report and financial statements for the year ended 30 April 2025.

WFME Ltd was incorporated as a Limited company on 14 April 2014. The Directors of the company decided in May 2024 to update the company's objects, memorandum, articles of association and change the company's name to World Federation for Medical Education. This enabled the Company to register with the Charity Commission with effect from 05 September 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

WFME's charitable purpose is to enhance the quality of medical education worldwide. It was established in 1972 by the World Medical Association (WMA) and the World Health Organization (WHO).

WFME works to support health for all through promoting high quality in medical education for the estimated current physician workforce of 13.7 million (WHO, 2022) and prospective students and trainees.

In line with its objectives, WFME undertakes the following core activities:

- The promotion of accreditation through the WFME Recognition of Accreditation Programmes for Basic Medical Education (BME), Postgraduate Medical Education (PGME) and Continuing Professional Development (CPD).
- Raising the standards for basic and postgraduate medical education and continuing professional development through the publication of expert consensus of minimum and quality standards.
- Maintaining the World Directory of Medical Schools (WDoMS) – a free, searchable directory of the world's undergraduate (basic) medical education programmes – in collaboration with the Foundation for Advancement of International Medical Education and Research (FAIMER).

These activities directly advance WFME's charitable objects, which are to promote and improve the quality of medical education worldwide for the benefit of the public.

Public benefit

The trustees confirm that they have complied with their duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

WFME's charitable purpose is to enhance the quality of medical education worldwide. The activities described in the preceding section are undertaken to advance this purpose and ensure that WFME's work delivers demonstrable public benefit.

WORLD FEDERATION FOR MEDICAL EDUCATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

Achievements and performance

Launch of the WFME CPD Recognition Programme

The CPD Recognition Programme was launched in January 2025, marking a significant step for WFME in advancing high-quality continuing medical education (CME) and professional development opportunities for medical doctors and healthcare teams worldwide. The programme evaluates CPD accrediting agencies against recognition criteria based on international standards developed by the International Academy for Continuing Professional Development Accreditation (IACPDA).

CPD provides a robust framework for borderless education, accommodating diverse learning formats—from live meetings and digital courses to quality improvement initiatives. This ensures that medical professionals remain at the forefront of scientific advancements while promoting professional competence, team collaboration, and overall quality of care.

The role of CPD accrediting agencies is central to maintaining educational integrity, ensuring that programming is free from commercial bias, scientifically valid, balanced, and trustworthy. Such efforts are recognised and valued by licensing and certification authorities globally, underscoring the necessity for doctors to remain current in their fields.

Achieving WFME CPD Recognition Status assures stakeholders – including national authorities, regulators, credentialing and certifying bodies, healthcare professionals, and patients – that accredited education meets rigorous standards of independence, validity, quality, and measurable outcomes. Additionally, this recognition supports reciprocity agreements for CPD/CME credits across jurisdictions, benefiting professionals working in global contexts.

Milestone Celebration: 50 Accrediting Agencies Recognised Worldwide

WFME celebrated a milestone of its Basic Medical Education (BME) Recognition Programme recognising 50 accrediting agencies from across the globe, which underscores the charity's unwavering commitment to enhancing the quality of medical education worldwide.

During the financial year, six new agencies were recognised and five agencies started the recognition process.

We extend our gratitude to all accrediting agencies and supporters for their dedication, collaboration, and tireless efforts in this quality improvement journey.

CPD Standards Revision Published

In February 2025, WFME announced the publication of the revised WFME Standards for Continuing Professional Development (CPD), marking a significant milestone in the WFME Standards Programme. The CPD Standards are the last in the WFME Trilogy of Standards to transition from a prescriptive format to a principles-based approach. The Trilogy includes standards for basic medical education, postgraduate medical education, and CPD.

WFME emphasises that the standards serve as a guide for developing and evaluating medical education across all settings. This principles-based framework enables institutions and individuals to develop contextually appropriate standards tailored to their unique needs. They are not prescriptive or a rulebook but are intended as a flexible framework that can be modified and customised to fit local needs.

NOTE: The WFME Standards Programme functions independently to the WFME Recognition of Accreditation Programmes, each dedicated to specific facets of medical education. Accordingly, the release of a new version or a revision of any set of the WFME Standards does not directly influence any of the WFME Recognition of Accreditation programmes. The Recognition programmes operate independently, governed by their unique policies and procedures, and maintain their own set of criteria separate from the WFME Standards. Despite their individual scopes, these initiatives collectively align under the overarching mission of *enhancing the quality of medical education*.

WORLD FEDERATION FOR MEDICAL EDUCATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

Webinar Series on the Application of PGME Standards

In 2023, WFME revised the WFME Standards for Postgraduate Medical Education (PGME) to adopt a principle-based approach. As a follow-up to this publication, WFME developed a series of four webinars designed to provide practical guidance on the application of the PGME Standards, with particular emphasis on local adaptation and implementation.

The series attracted 140 participants from around the world. Of these, 99 participants registered for the full series, while 41 opted for individual sessions. Each webinar featured guest speakers—experienced medical education professionals—who shared firsthand insights and examples of the standards in practice.

The series highlighted WFME's role in translating principles into practice, giving participants the confidence to adapt the PGME Standards within their own contexts.

Webinar Series on the WFME BME Recognition of Accreditation Programme

In February 2025, WFME launched a four-part webinar series providing in-depth insights into the Basic Medical Education (BME) Recognition of Accreditation Programme. The series was designed to equip participants with practical knowledge and tools to navigate the recognition process with confidence.

Key themes included:

- Step-by-step guidance on procedures and processes.
- Approaches to contextualising accreditation practices across diverse settings.
- Best practice recommendations, including common pitfalls to avoid.
- Contributions from expert speakers with international experience.

This series attracted strong engagement, with 81 participants registering, and reinforced WFME's role in supporting accreditation agencies worldwide while also giving participants global perspectives on medical education accreditation and opportunities to connect with experts and peers.

Accreditation Status Added to the World Directory of Medical Schools

To enhance transparency and usability, the World Directory of Medical Schools (WDoMS) now includes accreditation data supplied by WFME-Recognised agencies through the annual monitoring process. This information is available in the Program details tab on each school's listing page and sets out the accreditation status, validity dates, and the awarding authority.

The WDoMS lists over 4,000 operational medical schools offering 4,862 programmes across more than 200 countries. Of these, over 3,477 schools include sponsor notes, and 2,015 schools (representing 2,242 programmes) are accredited by a WFME-recognised agency.

The Directory is widely used by students, regulators, and researchers. In 2024, it attracted more than 28,000 active users per week, with the highest engagement from India, the United States, Canada, the United Kingdom, and Egypt.

The mission of the WDoMS is to provide a comprehensive listing of all medical schools worldwide, with accurate and up to date information on each institution. Its goals are to support prospective students and medical regulatory authorities in making informed decisions about medical schools and their graduates, and to inform researchers and the wider public about the characteristics of current and historical programmes of medical education across the globe.

These initiatives contribute directly to the advancement of medical education worldwide and align closely with WFME's charitable objectives.

WORLD FEDERATION FOR MEDICAL EDUCATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

Financial review

For the year ending 30 April 2025, WFME recorded total income of £561,428 (2024: £1,003,078) and total expenditure of £604,489 (2024: £821,331), resulting in a modest deficit of approximately £43,061 (2024: surplus of £181,747). This shortfall reflects investment in new projects.

WFME does not undertake public fundraising. The majority of income (around 85%) is generated through its Recognition Programmes, supplemented in some years by an annual grant from Intealth, a US-based non-profit organisation that advances quality in health professions education and assessment. This grant is not guaranteed but, when received, provides largely unrestricted support for WFME's core activities.

The trustees have reviewed forecasts and budgets and are satisfied that WFME has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements are prepared on a going concern basis.

WFME does not currently hold investments other than cash at bank. Funds are managed to ensure liquidity and security, and the trustees keep this under review.

Reserves policy

The trustees recognise the importance of maintaining adequate reserves to ensure financial stability, support cash flow, and protect against unforeseen fluctuations in income or expenditure. WFME aims to hold reserves equivalent to three to six months of core operating costs, currently estimated at £162,000-£325,000.

As of 30 April 2025, reserves were £268,924, which the trustees consider below the optimum target range given the charity's current commitments and funding model. The reserves policy will continue to be reviewed annually to ensure it remains appropriate to WFME's size, structure, and reliance on income from the Recognition Programmes and a single donor.

Risks and Future Outlook

The trustees recognise the financial risks arising from WFME's reliance on income from the Recognition Programmes income and a single grant that is not guaranteed. They will continue to monitor cash flow closely, manage expenditure with prudence, and pursue opportunities to diversify income in order to strengthen long term financial sustainability.

Looking ahead, WFME anticipates a return to surplus in 2028/2029, supported by growth in programme income and the development of new projects.

In addition to financial risks, the trustees have identified operational risks (including reliance on key staff and IT systems), reputational risks (maintaining independence and credibility in recognition programmes), and compliance risks (such as adherence to international regulations). Mitigation measures are in place, including succession planning, IT safeguards, and regular policy reviews.

WORLD FEDERATION FOR MEDICAL EDUCATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

Plans for future periods

In the coming year, WFME plans to:

- **Co-host the WFME World Conference 2025** in Bangkok, Thailand in May, in collaboration with the Institute for Medical Education Accreditation (IMEAc). Under the theme Health for all – Through Quality Medical Education, the event will bring together a global community of medical educators, accreditation experts, policymakers, healthcare leaders, students, and patients. Participants will engage in discussion, share best practices, and explore innovative strategies to enhance the quality of medical education worldwide. By equipping medical professionals with the most effective knowledge and skills, WFME seeks to empower them to deliver exceptional patient care and contribute to a healthier future for all populations.

The last WFME World Conference was held in 2019 in Seoul, South Korea with participants from 57 countries.

- **Launch the Postgraduate Medical Education (PGME) Recognition Programme.** In April 2024, the WFME Executive Council committed to developing this initiative, which will provide an independent, transparent, and rigorous method of evaluating whether PGME accreditation meets internationally accepted standards. The programme will assess accrediting agencies against pre-defined criteria and is expected to be launched in May 2025.

- **Launch a new Declaration on supporting learners through their medical education journey.** This initiative builds on the legacy of the 1988 Edinburgh Declaration, developed in collaboration with the World Health Organization, UNESCO, and UNICEF, which sets out recommendations for the future direction of medical education that remain both relevant and aspirational today.

Over the past decades, it has become increasingly clear that the quality of medical education depends not only on the content delivered but also on the environment in which learning takes place and the overall experience of learners.

Supporting the health and well-being of students, residents, and physicians is essential, as physicians must themselves be in good health to provide the best care for patients. Rising concerns about burnout, together with the lessons of the COVID-19 pandemic, have underscored the urgency of addressing learner well-being as a core responsibility of medical education institutions.

These initiatives directly advance WFME's charitable purpose of enhancing the quality of medical education worldwide.

Structure, governance and management

The World Federation for Medical Education (WFME) was incorporated under the Companies Act 2006 on 14 April 2014. It is a registered charity governed by its Articles of Association, adopted on 16 April 2024. The charity is managed by a board of trustees (the Executive Council) which meet regularly to oversee strategic direction and compliance.

Trustees are recruited through nomination by member organisations and co-option where specific expertise is required. All appointments are approved by the Executive Council. New trustees receive an induction pack and training to ensure they understand their legal responsibilities and WFME's mission.

The Executive Council has established sub-committees to which it delegates specific responsibilities:

- Finance Committee – oversee budget planning, expenditure monitoring, and financial reporting.
- Risk Committee – maintains the Risk Register and advises on strategic, financial, operational, and compliance risks.
- Remuneration Committee – advises on honoraria for advisory positions, and the remuneration of the President and Vice-President.

These committees report regularly to the Executive Council, ensuring appropriate oversight, accountability, and effective delivery of WFME's charitable objectives.

WORLD FEDERATION FOR MEDICAL EDUCATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

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

Professor Ricardo Leon-Borquez	(Appointed 6 September 2024)
Dr Pablo Daniel Estrella Porter	(Appointed 15 October 2024)
Dr Genevieve Moineau	(Appointed 6 September 2024)
Professor Emiola Oluwabunmi Olapade-Olaopa	(Appointed 6 September 2024)
Professor David Gordon	(Appointed 6 September 2024)
Dr Otmar Kloiber	(Appointed 6 September 2024)
Professor Aviad Haramati	(Appointed 6 September 2024)
Dr Marcos Antonio Nunez Cuervo MD	(Appointed 6 September 2024)
Professor Titi Savitri Prihatiningsih PhD	(Appointed 6 September 2024)
Professor Ahmed Rumayyan Al Rumayyan	(Appointed 6 September 2024)
Professor Harm Peters	(Appointed 6 September 2024)
Dr Eric Stephen Holmboe	(Appointed 6 September 2024)
Professor Wayne Clarence Hodgson	(Appointed 6 September 2024)
Professor Yong Rafidah Bt Abdul Rahman	(Resigned 12 August 2025)
Dr Marie-Claire Wangari	(Resigned 12 August 2025)

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



Professor Ricardo Leon-Borquez

Trustee

25 Feb 2026

Date:

WORLD FEDERATION FOR MEDICAL EDUCATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WORLD FEDERATION FOR MEDICAL EDUCATION

I report to the trustees on my examination of the financial statements of World Federation for Medical Education (the charity) for the year ended 30 April 2025.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Mark Taylor

Mark Taylor

HW Fisher Professional Services Limited
Chartered Accountant
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom
Date: 25 Feb 2026

WORLD FEDERATION FOR MEDICAL EDUCATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2025

		Unrestricted funds 2025 £	Unrestricted funds as restated 2024 £
	Notes		
Income and endowments from:			
Donations and legacies	3	82,103	54,487
Charitable activities	4	479,325	937,867
Other income	5	-	10,724
Total income		561,428	1,003,078
Expenditure on:			
Charitable activities	6	604,489	821,331
Total expenditure		604,489	821,331
Net income/(expenditure) and movement in funds		(43,061)	181,747
Reconciliation of funds:			
Fund balances at 1 May 2024		311,985	130,238
Fund balances at 30 April 2025		268,924	311,985

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

WORLD FEDERATION FOR MEDICAL EDUCATION

BALANCE SHEET

AS AT 30 APRIL 2025

		2025		2024 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		1,367		607
Current assets					
Debtors	13	296,903		202,280	
Cash at bank and in hand		543,793		270,415	
		840,696		472,695	
Creditors: amounts falling due within one year	14	(573,139)		(161,317)	
Net current assets			267,557		311,378
Total assets less current liabilities			268,924		311,985
The funds of the charity					
Unrestricted funds	15		268,924		311,985
			268,924		311,985

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 April 2025.

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.

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

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

25 Feb 2026

The financial statements were approved by the trustees on



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Professor Ricardo Leon-Borquez
Trustee

Company registration number 08994665 (England and Wales)

WORLD FEDERATION FOR MEDICAL EDUCATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	17		275,429		(60,078)
Investing activities					
Purchase of tangible fixed assets		(2,051)		-	
Net cash used in investing activities			(2,051)		
Net cash generated from financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			273,378		(60,078)
Cash and cash equivalents at beginning of year			270,415		330,493
Cash and cash equivalents at end of year			<u>543,793</u>		<u>270,415</u>

WORLD FEDERATION FOR MEDICAL EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

Charity information

World Federation for Medical Education is a private limited company by guarantee without share capital use of 'Limited' exemption for Post-graduate level higher education and Other human health activities. The registered office is 167 - 169 Great Portland Street, 5th Floor, London, United Kingdom, W1W 5PF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

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

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

These financial statements for the year ended 30 April 2025 are the first financial statements of World Federation for Medical Education prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

1.2 Prior period adjustment

The comparative figures in the financial statements have been restated in line with the requirements under the Charities SORP (FRS102) and to present the accounts on the accruals basis as set out in note 19.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

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

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

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

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

WORLD FEDERATION FOR MEDICAL EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% Written down value method
Computers	33% Straight line method

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks.

1.10 Financial instruments

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

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

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

Basic financial assets

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

WORLD FEDERATION FOR MEDICAL EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees 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 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Grants	82,103	54,487

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Charitable activities		
Webinar income	5,948	18,045
Recognition programme	399,906	855,314
Reimbursement	31,518	26,017
WDOMS subscriptions income	41,953	38,491
	<u>479,325</u>	<u>937,867</u>

WORLD FEDERATION FOR MEDICAL EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

5 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	-	10,724
	<u> </u>	<u> </u>

WORLD FEDERATION FOR MEDICAL EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

6 Expenditure on charitable activities

	Honorarium	Recognition programme expenditure	Total	Honorarium	Conference expenditure	Recognition programme expenditure	Total
	2025	2025	2025	2024	2024	2024	2024
	£	£	£	£	£	£	£
Direct costs							
Charitable expenditure	-	103,285	103,285	-	2,584	298,960	301,544
Share of support and governance costs (see note 7)							
Support	492,878	-	492,878	501,337	-	-	501,337
Governance	8,326	-	8,326	18,450	-	-	18,450
	<u>501,204</u>	<u>103,285</u>	<u>604,489</u>	<u>519,787</u>	<u>2,584</u>	<u>298,960</u>	<u>821,331</u>
Analysis by fund							
Unrestricted funds	<u>501,204</u>	<u>103,285</u>	<u>604,489</u>	<u>519,787</u>	<u>2,584</u>	<u>298,960</u>	<u>821,331</u>

WORLD FEDERATION FOR MEDICAL EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

7 Support costs allocated to activities

	2025	2024
	£	£
Depreciation	1,291	203
Insurance	3,221	1,465
Travel and accommodation	49,506	131,297
Office expenses	46,381	50,393
Consultancy expenditure	384,566	307,978
Bank charges	1,851	8,218
Sundry expenses	6,062	708
Entertainment	-	1,075
Governance costs	8,326	18,450
	<u>501,204</u>	<u>519,787</u>
Analysed between:		
Charitable activities	<u>501,204</u>	<u>519,787</u>

	2025	2024
	£	£
Governance costs comprise:		
Independent Examination fees	4,944	-
Legal and professional	3,382	18,450
	<u>8,326</u>	<u>18,450</u>

8 Trustees

Professor Ricardo and Dr. Genevieve received honorarium payments from the trust during the current year £115,414 (2024: £152,658).

9 Employees

There were no employees in the current year or prior year.

10 Taxation

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

11 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	2025	2024
	£	£
In respect of:		
Property, plant and equipment	<u>607</u>	<u>-</u>

WORLD FEDERATION FOR MEDICAL EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

12 Tangible fixed assets

	Plant and machinery	Computers	Total
	£	£	£
Cost			
At 1 May 2024	6,038	-	6,038
Additions	-	2,051	2,051
Disposals	(6,038)	-	(6,038)
At 30 April 2025	-	2,051	2,051
Depreciation and impairment			
At 1 May 2024	5,431	-	5,431
Depreciation charged in the year	-	684	684
Impairment losses	607	-	607
Eliminated in respect of disposals	(6,038)	-	(6,038)
At 30 April 2025	-	684	684
Carrying amount			
At 30 April 2025	-	1,367	1,367
At 30 April 2024	607	-	607

More information on the impairment arising in the year is given in note 11.

13 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	84,011	-
Prepayments and accrued income	212,892	202,280
	296,903	202,280

14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	-	1,254
Other creditors	316	5,921
Accruals and deferred income	572,823	154,142
	573,139	161,317

WORLD FEDERATION FOR MEDICAL EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 May 2024	Incoming resources	Resources expended	At 30 April 2025
	£	£	£	£
General funds	311,985	561,428	(604,489)	268,924
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 May 2023	Incoming resources	Resources expended	At 30 April 2024
	£	£	£	£
General funds	130,238	1,003,078	(821,331)	311,985
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

16 Related party transactions

There were no disclosable related party transactions during the current year or prior year other than mentioned on note 8.

17 Cash generated from/(absorbed by) operations

	2025	2024
	£	£
(Deficit)/surplus for the year	(43,061)	181,747
Adjustments for:		
Depreciation and impairment of tangible fixed assets	1,291	203
Movements in working capital:		
(Increase) in debtors	(94,623)	(160,758)
Increase/(decrease) in creditors	411,822	(81,270)
	<u> </u>	<u> </u>
Cash generated from/(absorbed by) operations	275,429	(60,078)
	<u> </u>	<u> </u>

WORLD FEDERATION FOR MEDICAL EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

18 Prior period adjustment

The prior period adjustments relate to correcting the accounting records from a receipts and payments basis to the accrual basis to align with Charities SORP (FRS102). This change has been applied retrospectively and the effect of the change on the financial statements is as follows:

Changes to the balance sheet

	At 30 April 2024		
	As previously reported	Adjustment	As restated
	£	£	£
Current assets			
Debtors due within one year	-	202,280	202,280
Creditors due within one year			
Other creditors	(7,175)	(154,142)	(161,317)
	<u>263,847</u>	<u>48,138</u>	<u>311,985</u>
Net assets	<u>263,847</u>	<u>48,138</u>	<u>311,985</u>
Funds			
Unrestricted funds	263,847	48,138	311,985
	<u>263,847</u>	<u>48,138</u>	<u>311,985</u>

Changes to the statement of financial activities

	Period ended 30 April 2024		
	As previously reported	Adjustment	As restated
	£	£	£
Income from:			
Charitable activities	710,503	227,364	937,867
Expenditure on:			
Charitable activities	819,231	2,100	821,331
	<u>(43,517)</u>	<u>225,264</u>	<u>181,747</u>
Net movement in funds	<u>(43,517)</u>	<u>225,264</u>	<u>181,747</u>