



The ROYAL
SOCIETY of
MEDICINE

Annual Report

2014/15





The ROYAL
SOCIETY of
MEDICINE

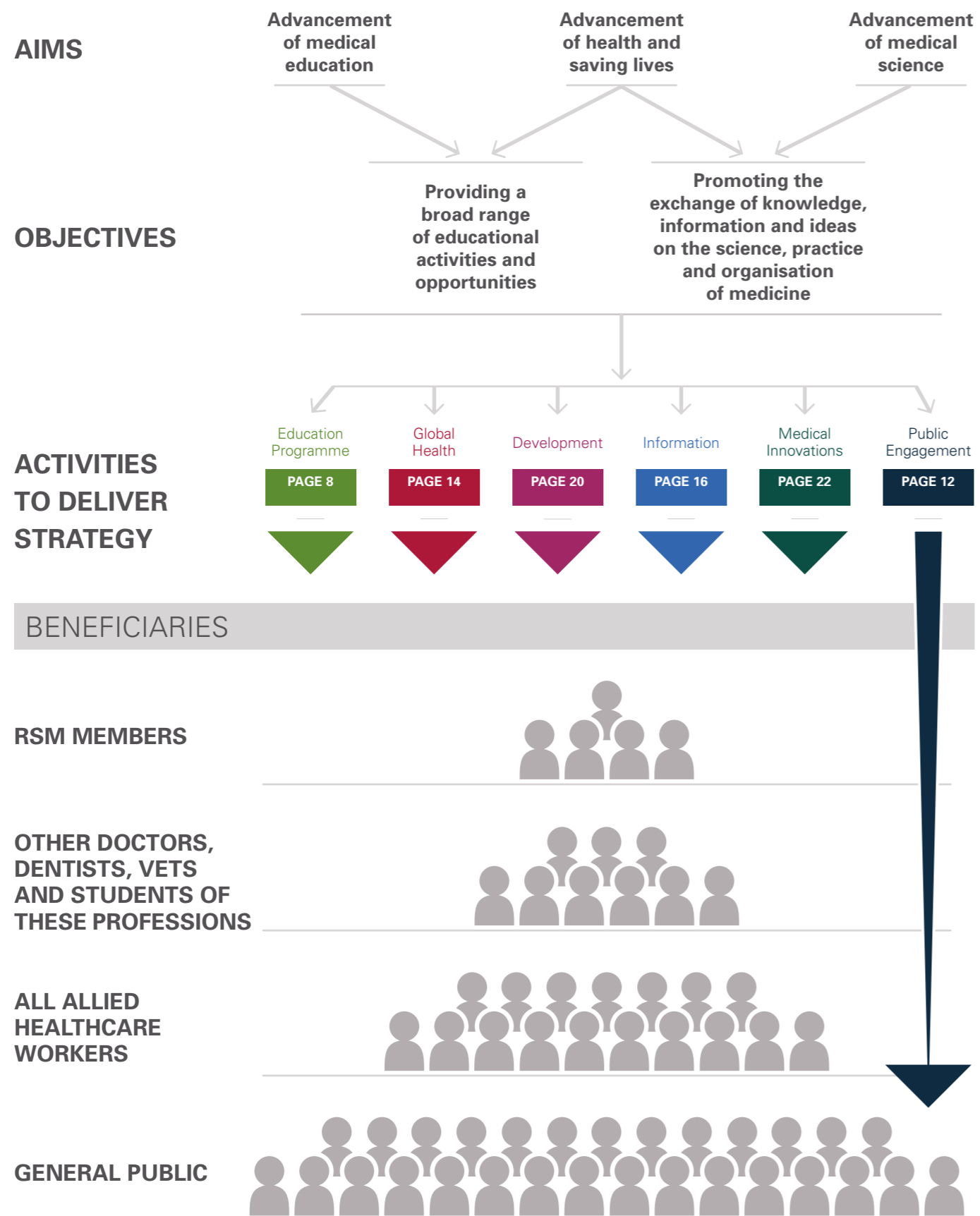
Annual Report

2014/15

Index

Aims and Objectives	Page 4
President's Report	Page 5
Chief Executive's Report	Page 6
Trustees' Report:	
Council, Principal Employed Officers and Professional Advisers	Page 7
Education:	
Academic meetings	Page 8
Public Engagement	Page 12
Global Health	Page 14
Information	Page 16
Membership	Page 18
Development	Page 20
Medical Innovations	Page 22
Conferencing and Hospitality	Page 24
Governance	Page 26
Financial review	Page 28
Auditor's Report	Page 30
Financial Statements	Page 31

Aims and Objectives



President's Report



It is with great pleasure that I note the achievements of the past year at the RSM. Our Academic programme has continued to thrive and an ever-increasing number of delegates attended our meetings. This is due to the hard work of meeting organisers, Section Councils, the staff of the Academic department and the staff within Support Services, to name but a few.

A core element of delivering on our charitable purpose is our aspiration and obligation to provide public benefit across the RSM's programme of educational meetings. As you will see in this Annual Report, this has been achieved, very successfully, in a variety of ways. I should like to express particular thanks to our Dean Emeritus, Professor John Betteridge, who concluded his term of office at the end of the 2014-15 Academic Year and who has instituted so many of the public engagement initiatives now embedded in the Society's annual programme of events.

We welcomed our new Dean, Dr Fiona Moss, at the beginning of October. I know that Fiona will build upon the legacy of her predecessors with enthusiasm and insight. I wrote in last year's Annual Report about the Academic Board and our desire to foster more collaboration between Sections as well as partnerships with appropriate external organisations. This process continues to evolve and promotes our ability to deliver meetings of the highest quality. The meeting on Global Surgery held in April 2015, a partnership between the RSM and *The Lancet*, is one example of such a collaboration which continues to have international impact.

The work of the RSM is overseen by Council. I am grateful to Dr Susan Horsewood-Lee for her contributions to Council over the past four years. Susan has now become President of the Section of General Practice with Primary Healthcare. Her position on Council has been taken by Professor John Axford, who will be well known to many readers as he was previously our Honorary Membership Secretary. I am immensely grateful to colleagues on Council as well as to our talented Executive for all their work during the past year.

I am sorry to report the recent death of one of the Society's major benefactors, Sir Naim Dangoor. We are so very grateful for his support over recent years.

I have been hugely encouraged to note the attendance of an increasing number of young people at the RSM, whether at meetings, Society Lectures or simply enjoying the conviviality of our surroundings. I have frequently expressed the view that our Society remains extraordinarily vibrant and that our future is bright. I hope, having read the contents of this Annual Report, that you will find yourself in agreement with this view.

Mr Babulal Sethia, President
19 January 2016

2016 KEY DIARY DATES

Tuesday 16 February
London Clinic Lecture
Professor Jeremy Nicholson

Monday 29 February
Annual Meeting of Fellows

Saturday 16 April
12th Medical Innovations Summit

Monday 16 May
Stevens Lecture
Professor Terence Stephenson

Thursday 24 November
Wesleyan RSM Trainee of the Year Final

Chief Executive's Report RSM Council



As judged by the current methods used, our educational programme goes from strength to strength, with both attendance at meetings and satisfaction scores increasing over the previous year. Having said this it is important for the RSM to ensure that the way in which we deliver education and the methods by which it is assessed are of the highest standard.

This, together with the major impact digital technology is having on the delivery of postgraduate medical education, has prompted us to review our e-learning strategy and also undertake an evaluation of our CPD accreditation process.

The number of joint meetings with external organisations continues to increase with positive benefits to the Society. The Academic Fund has been used by Sections to facilitate an increased number of international speakers attending meetings held at 1 Wimpole Street.

The RSM is never more vibrant than when filled with school children and students. Our public engagement programme contains a range of events tailored to these audiences. Building on the success of our meeting programme we will be working closely with other organisations in the field to encourage more children to consider medicine and the caring professions as potential careers. Pilot studies will be established in two areas of the UK to see whether our input can make a significant difference.

Another important development about to take place relates to the RSM's programme for global health. We will be partnering with the Global Health Department of King's College London to provide a stronger academic input into our global health strategy. The RSM will move from being an effective platform for discussion to also contributing original work to this debate.

The services provided by our Library continue to evolve. We now have a 24/7 service which is very actively used by our ever growing number of visitors. With over 5,000 journals now accessible online the Library has truly global reach.

The Library is one of the many services valued by members of the RSM. We continue to undertake research to determine what shape these services should take in the future.

Detailed work is being undertaken to ensure that we understand what new members will want, particularly those who are currently students or trainees.

The last twelve months have seen continued success in the field of fundraising. We continue to benefit from the generosity of a small number of major donors as well as a larger number who have supported the *Wall of Honour* scheme. These philanthropic donations allow the RSM to invest in facilities and undertake programmes of work that would otherwise be impossible. The RSM's Medical Innovations programme continues to provide a platform for innovators of all ages from all around the world and the Innovations Summits are a highlight of the RSM year.

RSM Support Services not only provides a high standard of service to our members through Domus Medica accommodation, the restaurant and the buttery, but also attracts and retains commercial customers to 1 Wimpole Street. In doing so it generates very significant levels of funding to support our charitable objectives. We continue to review how best this is achieved and how we can make best use of our facilities.

The next twelve months should see significant change at the RSM once again, but in each case this will be undertaken to ensure we continue to meet our objectives as set out at the beginning of this Annual Report.

Ian Balmer, Chief Executive
19 January 2016

Number of Council meetings attended

President Mr Babulal Sethia FRCS	4
Vice-President Professor Nadey Hakim MD, FRCS	2
Honorary Treasurer Miss Rachel Hargest MD, FRCS	4
Honorary Secretary and Vice President Mr Martin Bailey FRCS	4
Honorary Librarian Professor Gillian Leng CBE, MD	3
Chairman of the Academic Board Mr Adrian Beckingsale FRCS, FRCOphth	4
Other Trustees Professor John Axford DSc, MD, FRCP (appointed 1 October 2015)	N/A
Sir David Clementi	4
Professor Sir Andrew Haines MD, FRCGP	1
Dr Susan Horsewood-Lee MRCGP (demitted office 30 September 2015)	4
Reverend Hilary De Lyon BA, MPhil	4
Professor Emeritus James Malpas DPhil, FRCP	3
Professor Roger Motson MS, FRCS	4
Dr Rashmi Patel MRCPsych	4
Mr Peter Richardson MA, FRSA	4
Dr Natasha Robinson MBBS, FRCA	4

The principal employed officers of the Society during the year

Chief Executive
Mr Ian Balmer

Finance Director
Mr Mark Johnstone
FCA

Development Director
Mr Paul Summerfield

Communications and Marketing Director
Mrs Janice Liverseidge

Academic Director
Mrs Caroline Langley

Director of Library Services
Mr Wayne Sime

Managing Director of RSM Support Services
Mr Nigel Collett

Director of Information Technology
Mrs Tansy Allen
(left RSM 27 February 2015)

Director of Strategic Development
Mr Jeremy Theobald
(left RSM 30 September 2015)

Deans
Professor John Betteridge
PhD, MD, FRCP
(concluded term of office 30 September 2015 and appointed Dean Emeritus 1 October 2015)

Dr Fiona Moss
CBE, MD, FRCP
(appointed 1 October 2015)

Professional Advisors

Bankers
Bank of Scotland plc
Lloyds Bank plc
25 Gresham Street,
London, EC2V 7HN

Solicitors
Stone King
16 St John's Lane,
London, EC1M 4BS

Payne Hicks Beach
10 New Square, Lincoln's Inn,
London, WC2A 3QG

Auditors
Grant Thornton UK LLP
Grant Thornton House, Melton Street,
London, NW1 2EP

Investment managers
Cazenove Capital Management
12 Moorgate,
London, EC2R 6DA

Education

Academic meetings

Strategies

The RSM maintains its position as the leading provider of high quality CPD-accredited multi-specialty postgraduate medical education in the UK. The Dean accredits all content for the meetings and online education organised by the Society.

Over 350 meetings were accredited for CPD during 2014/15.

The Society's 58 Sections and internal societies (www.rsm.ac.uk/sections), led by the Section Presidents, have continued to excel in the planning and delivery of cutting edge medical education with a growing emphasis on digital developments in healthcare in areas such as health apps. There is an increasing focus on cross-specialty and multi-disciplinary education to reflect the way healthcare is delivered in the NHS today.



Significant activities

1. Joint meetings are a core strength of the RSM's academic programme and in the past year the Society has fostered relationships with various external associations to deliver high profile educational meetings. Prominent events included co-hosted meetings with the Allergy Academy, BASO ~ The Association for Cancer Surgery, the British Society of Head & Neck Imaging and The Society of Occupational Medicine.
2. Collaborative meetings with the medical royal colleges have also taken place, including the Royal College of Paediatrics and Child Health and the Royal College of Anaesthetists.
3. The themes of leadership and management continued to be strongly represented during the year, by the Military Medicine Section in association with the Faculty of Medical Leadership and Management and the Institute of Healthcare Management; and by RSM Professionals in collaboration with the Daedalus Trust in a meeting on leadership and hubris featuring Channel 4 News presenter Jon Snow and Lord David Owen.
4. Collaborative courses were established by RSM Professionals with BPP University School of Health which have brought new audiences to the RSM in the field of medico-legal training, both in London and regionally.
5. Simulation in medical training is increasingly being used to train doctors and a number of meetings explored this exciting area. A mandatory simulated practice training day for North and South London Thames trainees was organised by the Urology Section. Simulation training in the military medical field was explored by civilian and military experts in May 2015. September 2015 saw the exploration of human factors training and in-situ simulation through lectures and interactive workshops organised by the Patient Safety Section.
6. The annual Specialty Careers Fair attracted over 750 students in November 2014, allowing the RSM to demonstrate its strength in showcasing the range of medical specialties and sub-specialties.
7. The Epidemiology & Public Health Section in association with the Faculty of Public Health ran a topical meeting on Ebola with a welcome and introduction by video from Dr Margaret Chan, Director-General of the World Health Organisation. The meeting attracted considerable media attention with the BBC News Channel attending the event through the majority of the day to interview key speakers.
8. Dr Rowan Williams, former Archbishop of Canterbury, speaking to a full house during a meeting arranged by the Section of Sexuality & Sexual Health, discussed contemporary religious approaches to sexuality and what religion might have to say about the notion of sexual health.

Performance in the year 2014/15

- 355 Section approved conferences, meetings and courses were organised and accredited by the RSM.
- Over 33,000 delegates attended meetings at the RSM, of which 24,000 delegates attended Section meetings, with an average of 70 delegates attending each meeting.
- 138 prizes were awarded to students and trainees during the year as well as the sought-after Ellison-Cliffe Travelling Fellowships and the coveted Wesleyan RSM Trainee of the Year Award.
- The academic programme included 15 meetings run outside London during the year, together with four overseas meetings.
- Funded by the RSM's Academic Fund, a number of prestigious international visiting lecturers were invited by Sections to contribute to meetings, including 17 speakers from Australia, the USA and Europe.
- Record levels of sponsorship acquired from a range of companies in support of the academic programme included over £549,000 in the form of unrestricted educational grants.
- The Society ran 37 joint meetings with external organisations across the year.
- Delegate satisfaction with the education programme remains very high with an average satisfaction score of 4.5/5.
- 178 videos were added to the RSM website and there are now over 600 available to view. A hundred of these are free for any doctor or member of the public to view. Nearly 500 are available with the provision to earn CPD. Video plays of RSM lectures per month increased by 47% compared with the previous year.

Future plans

- The Society will continue to expand its role as leader of CPD-accredited medical education in the UK and progress opportunities to become accredited for US CPD.
- The wider e-learning strategy is being developed and will be specifically linked to partnerships, including the development of discussion forums and RSM Videos.
- Bespoke training and meetings will be tailored for trainees following feedback through membership market research. Education for trainees will continue to be a strong theme for both Sections and RSM Professionals, the RSM's bespoke event management team.

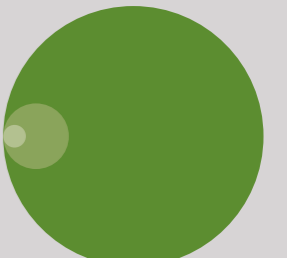
94%

of members attending events believe hearing leading experts giving presentations is very or fairly useful

Total delegates at Section events		Total delegates at all RSM events	
11,279	12,757	14,273	19,067
Members	Non-Members	Members	Non-Members

Number of prizes awarded

103 1st prize
26 2nd prize
9 3rd prize



"Every speaker was superb and gave me new and important information of practical significance which I shall use in the future. Thank you!"

35th GP Update Forum,
September 2015

"Very practical points made on how to help patients in my own practice. I will therefore use different language and be aware of non-verbals."

Enhanced clinical communication skills,
March 2015

"Thought provoking and fantastic speakers. Great conference."

Leadership: Stress and hubris,
November 2014



To access over 600 videos of key RSM lectures visit www.rsmvideos.com

Education

Section prize winners

Name	Section	Prize
Mr Sukha Sandher	Anaesthesia	Student Essay Prize
Dr Christopher Bayliss (Oral winner) and Mr Amir Khosravi (Poster winner), Dr Philemon Gukop and Dr Alan Soo (Oral runner ups)	Cardiothoracic	Case Presentation
Robin Walsh and Mr Saffi Ahmad	Catastrophes & Conflict Forum	Medical Student Essay Prize
Mr Adikarige Silva	Clinical Neurosciences	President's Prize
Mr Tom Richards	Clinical Neurosciences	Gordon Holmes Prize
Dr Katherine Gash	Coloproctology	John of Arderne Medal
Mr Ben Byrne, Mr Andrew Day, Miss Sarah Kelly, Ms Carmen Suet Li Hoh	Coloproctology	Travelling Fellowship
Miss Nicola Whybra	Critical Care Medicine	Student Elective Prize
Dr Zainab Laftah and Dr Luke Conway	Dermatology	Hugh Wallace Publication Prize
Dr Bevin Bhojru, Dr Aaron Boyce, Dr Chris Duhovic, Dr Lyndsey Florence, Dr Peter Goon, Dr Zainab Laftah, Dr Bryan McDonald, Dr Kayria Muttardi, Dr Fiona Worsnop	Dermatology	Monthly Trainee Presentation Award
Dr Amy Foulkes	Dermatology	RSM AbbVie Dermatology Trainee Research Prize
Miss Somayyeh Mossadegh	Emergency Medicine	Essay Prize
Miss Cat Kemeny	Emergency Medicine	Students Prize
Mr Bhavin Kawa, Mr Thomas Glover and Dr Dushen Murugiah	Gastroenterology & Hepatology	Section Prize
Miss Caroline Kilduff, Miss Lucy Storey	General Practice with Primary Healthcare	John Fry Prize
Dr Emma Hogan, Dr George Peck, Dr Georgi Todorov	Geriatrics & Gerontology	Trainees Prize - Clinical Case Presentations
Dr Lucy Jane Abbott and Dr Maria Aisha McClintock-Tiongco	Geriatrics & Gerontology	Clinical Governance and Audit Prize
Ms Zeenathnisa Mougammadou Aribou, Dr Lorna Clemans and Mr Sam Tindall	History of Medicine Society	Norah Schuster Essay Prize
Mr Timothy Biggs	Laryngology & Rhinology	Equipment Grant
Mr Neil Tan	Laryngology & Rhinology	Research Prize
Mr Rishi Sharma	Laryngology & Rhinology	Rhinology Essay Prize
Mr Neil Sharma and Ms Jessica Bewick	Laryngology & Rhinology	Short Paper and Poster Prize
Miss Olamide Isabella Olatokun	Maternity & the Newborn Forum	The Basil Lee Prize for Innovation in Communication
Ms Wendy Marsh	Maternity & the Newborn Forum	The Luke Zander Research Support Bursary
Major Mike Stacey	Military Medicine	Colt Foundation Research Prize
Dr Richard Corbett	Nephrology	Images in Nephrology Award
Dr Suzanne Forbes	Nephrology	Rosemarie Baillod Clinical Award
Dr Eoin McKinney	Nephrology	Stewart Cameron Science Award
Mr Craig Balmforth	Nephrology	The David Oliveira Medical Student Award
Dr Shabnam Bobdiwala	Obstetrics & Gynaecology	Herbert Reiss Trainees Prize
Miss Linda Anne Skelly	Obstetrics & Gynaecology	Dame Josephine Barnes Student Award
Dr Nurulamin Noor	Occupational Medicine	Malcolm Harrington Prize
Mr John Findlay, Mr Anil George, Dr Rowan Miller, Dr Vessela Vassileva	Oncology	Sylvia Lawler Prize
Dr Michele Lee and Dr Nick Stanojic	Ophthalmology	Photographic Competition
Dr Mark Lane, Mr Talha Soorma, Mr Timothy Wong	Ophthalmology	Students and Trainees Prize
Miss Ambika Chadha, Mr Shofiq Islam and Miss Alexis Thomas	Oral & Maxillofacial Surgery	Short Paper Prize
Mr Jonathan Stevenson, Mr Luke Conway, Mr Tom Richards and Dr Angelos Assiotis	Orthopaedics	President's Prize Papers
Dr Jaswinder Sandhu and Miss Leanne Hamilton	Otology	Matthew Yung Short Paper and Poster Prize
Professor Dan Jiang	Otology	Norman Gamble Research Prize
Mr Anand Kasbekar	Otology	Training Scholarship
Dr Amanda Peacock	Paediatrics & Child Health	Alex Russell Prize
Dr Sunil Bhopal and Dr Seilesh Kadambari	Paediatrics & Child Health	Sam Tucker Fellowship

Dr Polly Kenyon and Dr Emma Roche	Paediatrics & Child Health	Tim David Prize
Dr Architha Srinivasan and Miss Jocelyn Stevens	Palliative Care	George Adams Prize
Dr Jane Louise Gibbins, Ms Angela Burden and Dr Megumi Baba	Palliative Care	MSc/MA Research Prize
Mr Liban Ashkir, Dr Claire Matthews, Dr Anastasia Theodosiou, Dr Katie Linden and Mr Rupert Shuttleworth	Patient Safety	Students and Trainees Prize
Ms Sarah-Jayne Edmondson	Plastic Surgery	Martin Kelly Prize
Dr Sarah Dorrington and Dr Benedetta Monzani	Psychiatry	Mental Health Foundation Research Prize
Dr Lena Jawad, Dr Conor Kenny and Miss Miriam Mallet	Psychiatry	Students and Trainees Prize
Dr Jonathan Rodrigues and Ms Laura Ward	Radiology	Finzi Prize
Dr Elaine Soon and Dr Ruslan Zinchenko	Respiratory Medicine	Young Investigator Prize (Student and Trainee Award)
Miss Akanksha Mimi Malhotra	Respiratory Medicine	Medical Student Elective Bursary
Mr Tomas McHugh and Miss Rhianna Netherton	Sexuality & Sexual Health	Trainee and Medical Student Essay Prize
Ms Katie Hughes	Sport & Exercise Medicine	Helal and Harries Prize
Miss Katherine Williams	Surgery	MIA Prize
Mr Roshan Bootun and Mr John Findlay	Surgery	Norman Tanner Prize and Glaxo Travelling Fellowship
Dr Tina Halai	Surgery	Adrian Tanner Prize
Mr Daniel Hay	Surgery	John Dawson Medical Student Prize
Mr James O'Donovan	Telemedicine & eHealth	The Telemedicine & eHealth Section Prize for Innovation
Mr Bhavin Kawa and Dr Jonathan Batty	Trainees Committee	Medical Authors Prize
Dr Rachael Pocock, Dr Evan Wild, Dr Elizabeth Adeyeye and Mr Ashwin Sridhar	Trainees Committee	The John Glyn Trainees Prize
Miss Pravisha Ravindra and Ms Archie Fernando	Urology	Malcolm Coptcoat Spring Short Papers Prize
Hide Yamamoto and Mr Angus Campbell of Dunstaffnage	Urology	The Secretary's Prize
Mr Harveer Singh Dev, Dr Motaz El Mahdy, Keval Patel and Mr Shafiullah Wardak	Urology	Winter Short Papers Prize
Miss Rachel Stansfield and Nicholas Greaves	Vascular Medicine	The Harvey Prize
Miss Sarah Onida	Venous Forum	Pump Priming Grant
Mr Henry Ashpitel, Mr Omar Khalil and Dr Glen Alder	Venous Forum	Spring Meeting Prize

For the full list and closing dates for 2016 RSM prizes please visit www.rsm.ac.uk

Major Prizes

2014 Wesleyan RSM Trainee of the Year

Miss Samantha de Silva
Ophthalmology Section

Ellison-Cliffe Travelling Fellowships

Mr Jonathan Adamthwaite

Plastic Surgery Section, £7,500,
Travel to Institut Kaplan, Barcelona, Spain

Miss Kathryn Ford

Paediatrics & Child Health Section, £7,500,
Travel to Central Hospital, Abidjan, Cote D'Ivoire and St Mary's Hospital, Lacor and Mulago Hospital, Kampala, Uganda

Dr Laura Proudfoot

Dermatology Section, £7,500,
Travel to Ann & Robert H. Lurie Children's Hospital of Chicago and Northwestern University Feinberg School of Medicine, Chicago, USA

Miss Andrea Warwick

Coloproctology Section, £7,500,
Travel to Royal Brisbane and Women's Hospital, Queensland, Australia



Miss Samantha de Silva

Education Public Engagement

Strategies

The RSM fosters relationships with the public, from school children, patients and their carers, through to adults and retired people with an interest in science and the practice and organisation of medicine.

A programme of educational activities specifically addressing the interests and aspirations of school students is constantly evolving with a focus on engaging and encouraging the doctors of tomorrow. A key aim is to improve the opportunities for people to enter medicine and the caring professions, no matter what their socio-economic circumstances.

The RSM's programme of eponymous lectures provides a forum for informed debate on topical issues, and is key to attracting members of the public to the Society. All these lectures are free to attend and to view online through RSM Videos, with audiences reached all over the world.



Significant activities

1. Over 350 delegates registered to hear Professor Sir Michael Rawlins, Immediate Past President of the RSM and former Chair of the National Institute for Health and Care Excellence (NICE), give the *Jephcott Lecture* with the title *NICE Works: Past, present and glorious future*.
2. The second *Art, Society and Medicine Lecture* was this year delivered by Professor Iain Hutchison, who spoke about the genesis of the *Saving Faces* art project and its impact on patients, clinicians and the public. More than 360 delegates registered for this meeting, which was held jointly with the Royal Academy of Arts.
3. Professor Russell Foster gave the third *Anne Silk Lecture*, which was organised jointly with the British Neuroscience Association. 330 delegates registered to hear the lecture, which was titled *Sleep and circadian rhythms – basic science to clinical application*.
4. Four *Medicine & Me* events took place during the year. These sessions are designed to bring together healthcare professionals, patients, their families, carers and advocates to discuss the management and research issues of a particular condition. The RSM worked with leading charities Diabetes UK, Crohns and Colitis UK, Myeloma UK, the British Heart Foundation and the British Society of Heart Failure to organise these important conferences. Over 680 delegates attended these events with more people viewing the lectures online through RSM Videos.
5. The schools programme was boosted through a new collaboration with The Medic Portal, an online community for aspiring doctors that aims to revolutionise the way students tackle application to medical school. A key aim of the collaboration is to widen access into medicine for students from a range of different backgrounds.
6. Three conferences were organised for school students in years 11 and 12 considering a career in medicine, with delegates attending from the whole spectrum of secondary education. The second *Medical careers advisory conference* for school careers advisors and heads of science also took place.
7. In July RSM staff visited Westminster Academy in West London and worked with Year 7 and Year 8 students over several weeks to prepare for their end of year science fair. The RSM team helped the students develop their ideas and create relevant materials for distribution to fellow students and primary school children visiting from the local area.

Performance in the year 2014/15

- The Royal Society of Medicine ran 21 public engagement meetings during 2014/15, all well attended and attracting very favourable feedback.
- The average number of delegates registered for the *Medicine & Me* meetings was 175, with 75% of those attending the series being patients and carers.
- The *Medical Careers Day: So you want to be a doctor?* attracted a combined audience of 580 across three meetings held in London, Merseyside and Berkshire.

Future plans

- The link with The Medic Portal is anticipated to grow with the introduction of further free online resources for prospective medical students and the RSM providing bursaries for students from disadvantaged backgrounds.
- A pilot project is to be undertaken in areas identified for improving access to medicine, providing students with a mentoring programme which will support them with their application to medical school.
- The *Medicine & Me* series of meetings will continue during 2015/16 including collaborations with the Alzheimer's Society, the British Lung Foundation, the National Autistic Society and the Lymphoma Association.



580

school students attended the RSM's medical careers events during the year

medicine &me

Medicine & Me – Our charity partners



DIABETES UK
CARE. CONNECT. CAMPAIGN.

Education

Global Health

Strategies

There continue to be three aims for the RSM's Global Health programme, which is a core priority for the Society. The aims are to:

- Promote educational innovation in the field of global health.
- Encourage the medical profession to engage with global health issues.
- Collaborate with key institutions working to improve healthcare worldwide.

Significant activities

1. The Ebola crisis led to the RSM assisting Save the Children International with urgent Ebola training sessions for health care personnel being deployed overseas. This was followed by a quickly organised information session to mobilise West African diaspora groups in partnership with the Sierra Leone War Trust.
2. A four-part training series on the documentation of evidence of torture was launched in association with the Medact Preventing Torture initiative.
3. The Global Health Film initiative (funded by the Bill & Melinda Gates Foundation) organised a programme of films followed by interviews and discussions with those involved in their production. This culminated in the first Global Health Film Festival at the end of October 2015 with film workshops and the launch of *The Lancet Development Award for the Best Global Health Film*. Media coverage for the festival included interviews for the BBC World Service radio and TV programmes *Health Check*, *The Science Hour* and *Impact*.
4. The annual Global Health conference was held in April 2015 in collaboration with the Royal College of Surgeons with world-class speakers from the USA, Australia and India. The event was preceded by the launch at the RSM of *The Lancet Commission on Global Surgery* report findings.

Performance in the year 2014/15

- Sixteen events held during the year included breakfast briefings on the GAVI Alliance vaccine replenishment project and Medical Aid Films. Nearly 2,000 delegates attended RSM Global Health events during the year.
- Nine RSM Global Health Film Fellows were selected in June for this year's Global Health Film Lab, providing training towards the development of three short films for the Autumn 2015 Film Festival.
- Films and discussions taking place at the RSM during 2014/15 included *Open Heart*, *Cold Chain Mission*, *Choked Pipes*, *Wind of Change*, *I am Breathing* and *Girl Rising*.
- 70% of all attendees were not RSM members meaning these events continued to attract new audiences into the Society.
- During the year some 40,000 emails were sent out to those interested in the area of Global Health, consisting of 49 different campaigns and with open rates averaging over 40%. Just under 1,000 people signed up to receive global health communications from the RSM.

Future plans

- To establish a new collaboration between the RSM and the global health programmes at King's College London which will incorporate further development activities at the RSM. For the first time this will allow the RSM to engage in research activities in the field of global health.
- Continue to work on the launch of a pilot study into ethical electives which it is hoped will lead to a benchmark for quality for these important periods of time spent abroad by medical students from the UK.



428

Delegates registered for the Global Health Film Festival



1,084

Use of Twitter hashtag #GHFilm2015

Potential Twitter audience reach for Global Health Film Festival:

661,397



"As a medical student, I didn't know exactly what to expect from the conference. But I have met some exceptional professionals who have been in the field for years. I discovered great role models that will certainly influence my future career."

Global surgery, anaesthesia and obstetrics conference

London, April 2015



To find out more about RSM Global Health visit www.rsm.ac.uk/globalhealth

Information

Strategies

The Library is now in year three of a five year strategic plan and has already successfully achieved over two thirds of its objectives. Details of the plan can be viewed at www.rsm.ac.uk/library-strat.

Progress to date is outlined below.

Significant activities

1. During the year, the Library significantly increased the availability of electronic content by migrating many journals and high demand texts from its collection of over 600,000 volumes from print to electronic format. The number of e-journals increased from 3,500 to over 5,000.
2. The Library upgraded its catalogue and management system software in order to improve access to resources and learning materials within its collection. The Library also introduced a new online search facility. Using *Full Text Finder* RSM members can key in the name of a journal or keyword online and retrieve full text content around their search.
3. The Library's *Information Skills Programme* introduced two new sessions during 2014/15, *Improve your database search skills through practice* and *Introduction to online resources*. These courses are particularly useful for those who are keen to engage with the Library's increasing e-provision and are free to members. The *Information Skills Programme* also provided some of its sessions via the WebEx online conferencing system, to improve access for members outside London.
4. A self-issue facility allowing users to borrow items from the Library collection has been introduced. This development complements the 24/7 opening for the Library first floor.
5. The Library hosted a number of successful exhibitions during 2014/15, exploiting its rich collection of rare and historical material, as well as working with other learned bodies on cooperative projects.

Exhibitions included:

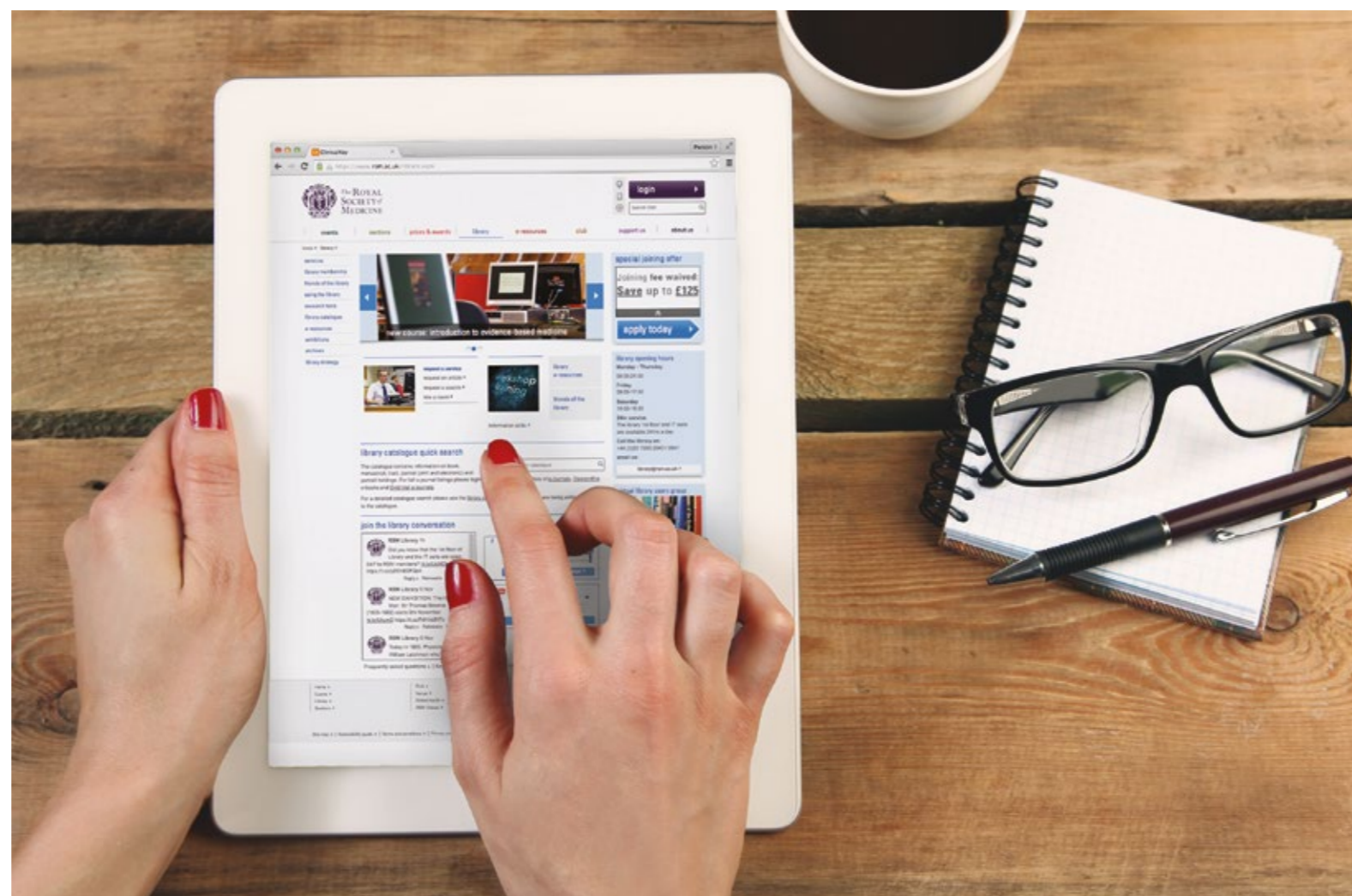
- *All engrossing, all-devouring war: An exhibition to mark the centenary of the 1914 – 1918 War;*
- *Richard Asher (1912 – 1969) a Celebration;*
- *Freud the Physician* (jointly curated with the Freud Museum, London);
- *Medicine in the Year of Waterloo* (to mark the 200th anniversary of the battle);
- *The Root of Life: a History of the Heart.*

Performance in the year 2014/15

- There was an increase in the number of people visiting the Library in the past year, with nearly 40,000 visits including entry to the first floor which is now open 24/7.
- The Library dealt with over 15,000 telephone, fax and email enquiries requesting assistance with information needs (these figures include document supply and searching requests).
- Due to the generosity of the Friends of the Library 92 items from the collection were professionally conserved.
- The RSM's conservation volunteers repaired 413 items from the 19th and 20th century stock.

Future plans

- The Library will look to acquire the EBSCO online "discovery tool" that will provide ease of access to all content in both electronic and paper form. Library users will also be able to place book holds and renew loans online.
- During 2016, a Library Services Strategic Review Group (LSSRG) will be established to review the current strategy, including the range of services provided, and to set a new Library strategy. The LSSRG will examine the changing trends in medical library usage and provision of library services in general. It will consider how the RSM Library will need to adapt and develop over the next five years in order to meet user needs.
- Library users wishing to make suggestions or recommendations regarding future developments may wish to apply to join the Virtual Library User Group. Email library@rsm.ac.uk for further information.



81%

of members say access to online journals, books and databases is an important member benefit to them, which is more than any other membership benefit.

"The access to journals online is outstanding – the main reason I keep my membership – thank you."

Dr Lisa Chamberlain

Online resources accessed by members in 2014-15

	208,896	
		50,000
		49,192
eJournals	eBooks	Databases

2015

Total entries to physical library

11,023 **24/7**

26,193 **In hours**

39,216 **Total visits**

"Recently used the Mezzanine Suite in the Library which was ideally laid out and equipped for the type of study and exam practice I needed"

Melissa Campbell, student



Access ebooks, e-journals and databases via www.rsm.ac.uk

Membership

Strategies

The RSM continues to be committed to providing members of the Society with relevant educational programmes, through both physical meetings and digital services, which are designed to help medical professionals deliver the best care possible to patients.

The Society aims to grow income and membership numbers in the next few years by 25% and this is to be achieved by matching membership benefits to the needs of medical students, trainees, working doctors and the wider healthcare team. A particular focus for the Society is in acquiring and retaining doctors in training roles.

The membership department, responsible for the ongoing income from membership subscriptions, is to continue refining the Society's communications programme to maximise the potential income used to support the RSM's charitable activities.



Significant activities

1. A major membership satisfaction survey was undertaken in Summer 2015. This online qualitative study helped to gauge satisfaction levels and identify areas for future improvements.
2. In Autumn 2015 a further programme of focus groups was initiated to identify key requirements for membership benefits in the future.
3. An external review was undertaken on the efficiency and effectiveness of the Society's marketing and membership teams which resulted in the continuation of in-house provision of these activities and one post becoming redundant.
4. The RSM continued to expand its relationships with other medical organisations as a route to increasing membership. These included Doctors.net.uk, the Royal Australasian College of Surgeons, the Association of Otolaryngologists in Training, the Association for Nutrition and the Medical Women's Federation.
5. Free membership was launched for trainee doctors taking time out for maternity/paternity leave or voluntary work overseas, for a period of up to two years.
6. Student members of the Society now enjoy free access to RSM Videos and, for the first time, the ability to undertake reflective learning and earn CPD credits and certificates for their portfolio.
7. Regular receptions for new members continued, together with a *Dr Richard Mead Lecture* in association with the Foundling Museum. In September a celebration was held to mark the 150 years since Elizabeth Garrett Anderson qualified as a doctor. Held in collaboration with the EGA Hospital Charity, the event was attended by a significant number of influential female doctors, together with medical students and young doctors.



Performance in the year 2014/15

- 17% of members responded to the Society's membership satisfaction survey – a 40% increase on the result achieved in 2012.
- 96% of members responding to the survey said they support the RSM's aims and objectives and 85% that they are likely to renew their membership.
- 2,275 new members joined the RSM during the year and total subscription income of £5.14m was received, some 5.2% above budget and an increase of over £300,000 from 2013/14.
- 50% of new members joined as Fellows of the Society, 24% of applications were from students and 26% from allied healthcare professionals. Online applications have risen from 30% to 48% of all applications received.
- Total membership has now reached 22,555, a small increase on last year and over 10,000 members have registered on the RSM website.
- Membership retention continues to be very strong with over 95% of all UK Fellows and Retired Fellows and 80% of student members continuing to renew. Among trainees, retention has increased from 75% to over 80%. Most members renew each year by direct debit but online renewals increased accounting for 5% of all renewals.

Future plans

- Results from the Autumn focus groups will help develop the range of benefits offered to members in the future, particularly for younger doctors, with test marketing amongst prospective members scheduled for Autumn 2016.
- Further enhancement of the RSM website is to be scheduled to streamline registration, joining and renewing online.
- A new engagement programme for younger members and those in their first year of membership is to be developed and piloted during the year ahead.
- Working closer with Section Councils to gain their active support for membership recruitment through a range of new initiatives.

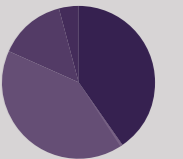
91%

of members say that the RSM communicates effectively with them.

New members joined	2,397	2,275
	2013/14	2014/15

Members' Satisfaction

40% Very satisfied
41% Fairly satisfied
14% Neither
4% Fairly dissatisfied
1% Very dissatisfied



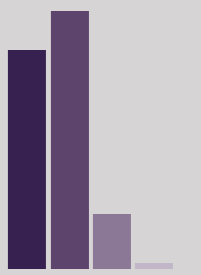
2015 membership survey results

"The enormous value of the RSM is its combination of broad, globally focused, trans-specialty educational programmes complemented by world-leading specialty events."

Mr Simon Lambert

Likelihood of recommending membership

42% Very likely
47% Quite likely
10% Quite unlikely
1% Very unlikely



2015 membership survey results

"Great society. One of the best value for money."

Dr Matthew Izett

"The unique success of the RSM is the ability to combine social and professional interdisciplinary activities."

Professor John Shepherd

Development

Strategies

The Development Office is responsible for the philanthropic fundraising for the Society. The strategies to raise funds take account of the perception among RSM members that the Society is a wealthy organisation, that the needs of other charities are greater and that members already pay the RSM for a variety of services and benefits. With this in mind and on the basis of previous results, the Society continued to base its fundraising approach on achieving realistic goals and keeping a tight control on costs.

As in previous years, the fundraising strategy has been based on prioritising the time spent by the department on approaching wealthy individuals. This carefully focused approach ensures administrative costs are kept to a minimum.

Remaining time and resources were used to secure lower level gifts, keep existing donors up to date with developments at the Society and to attract new philanthropic support by hosting a variety of events.

In the last seven years the RSM's strategy for developing the flourishing *Medical Innovations* programme has enthused and inspired the Society's donors.



Significant activities

1. Considerable time was spent meeting and hosting a significant number of philanthropists and influential individuals. Typically this would include a tour of the RSM's facilities and a meeting over coffee or lunch. Meetings were then followed up and where appropriate, potential donors were canvassed. A number of these meetings involved the RSM President and Chief Executive.
2. The *Wall of Honour* initiative attracted further donations as a result of time and effort directed towards specific members. RSM members and friends of the Society have now arranged for over 800 names to be inscribed on the glass walls of the atrium and over 150 guests attended the Autumn 2015 unveiling ceremony. The last phase of the *Wall of Honour* project will extend into 2016.
3. A new fundraising initiative was launched in Autumn 2015 to succeed the *Wall of Honour*. This project is based on the opportunity for both RSM members and supporters to honour a loved one or colleague who has passed away after working in the medical or healthcare sectors by having their name inscribed on the *RSM Memorial Board*. The opportunity to do this is based on an understanding that a donation of £1,000 will be made to support the Society's provision of medical education. (The donation by non-members is £1,500). The donation level for the *Memorial Board* is considerably lower than that for the *Wall of Honour* and should attract significant support.
4. The President hosted a number of events for donors and potential donors. Guest speakers included the CEO of NHS England, Simon Stevens, and the Health Advisor to the Prime Minister, Nick Seddon. These events are an excellent way of making donors feel valued and provide an attractive 'shop window' for potential donors and supporters. The scale of these events is kept small to ensure costs are low.



Performance in the year 2014/15

- Gross income raised by The Development Office for 2014/15 was £398,000.
- A donation of £100,000 expected in the financial year 2014/15 was received in December 2015.
- Significant pledges were secured during this financial year albeit not included in this year's financial statements. One donor has agreed to donate potentially the largest single donation in the Society's history, on a proviso relating to the performance of his business. The same donor is also committed to making a donation of £2 million to support the Library. One or both donations may be paid in 2016.
- Following a meeting with a longstanding RSM member, a legacy has been generously arranged with a value of at least £100,000.
- The *Wall of Honour* has now raised £1.25 million and in this last financial year over 30 individuals donated at least £2,000 each, raising over £60,000. Gift Aid raises this figure to over £75,000.
- Staffing costs were kept as low as possible. The Development Office continues to employ just one person and outsources its administrative requirements to other RSM departments.

Future plans

- The main focus for the Development Office in 2015/16 will be to continue work in securing new and substantial donations to support the provision of medical education. Approaches will be made to individuals capable of making generous philanthropic donations.
- The *RSM Memorial Board*, which follows the *Wall of Honour* project, will be promoted throughout the year, providing a new opportunity for members (and non-members) to remember or honour someone they admire or love who worked in the medical or healthcare sectors.
- The Development Office will plan, co-ordinate and implement a series of initiatives for the RSM President. A series of private breakfasts and dinners will help to nurture relations with current supporters and to initiate new relationships with potential donors.

800+

names on the Wall of Honour



7

unveiling ceremonies have been held

Over £1.25

million raised for
Wall of Honour project

"Thank you for a very special afternoon. The event, as one of my guests put it, was sensitive, dignified and memorable."

Wall of Honour unveiling ceremony attendee



To view those honoured online visit:
www.rsm-wallofhonour.com

Medical Innovations

Strategies

The strategy of the Society's Medical Innovations programme has been based on informing and enthusing delegates about the field of innovation within the international medical community.

While the programme is principally a series of events and briefings, it has longevity in the form of professionally edited videos made of each briefing that are available online via RSM Videos, free of charge for anyone in the world to watch and learn from.

The programme has been structured in such a way as to incur relatively low direct costs and require limited ongoing resources. The Development Office leads the strategy and planning. The administration – notably for the two *Medical Innovation Summits* held each year – is provided by the RSM's Academic Department. All speakers receive valuable support from the RSM's in-house AV team.

This popular programme has had a positive impact on how the Society is seen internally and externally and has undoubtedly enthused and inspired the Society's donors.

Significant activities

The Medical Innovations programme focused on two major initiatives.

1. *Medical Innovations Summits* took place in April and September 2015. These were held at the weekend and attracted large audiences and international speakers. Presentations covered a huge variety of subjects and were filmed, edited and posted on RSM Videos.
2. To complement the Summits, the programme included additional, shorter briefings, including a memorable event with Simon Stevens, NHS England Chief Executive. With three short presentations by innovators and entrepreneurs, the event was followed by a private dinner for donors, potential donors and supporters.



Performance in the year 2014/15

- The year included 27 briefings from some of the most exciting and influential names in medical innovation. Highlights included a presentation by Ripley Ballou who (with others) worked on the world's first malaria vaccine. Briefings were also given by a number of young speakers, not medically qualified, yet having an extraordinary impact in the medical sector. These included Kenneth Shinozuka, who, at age 16 spoke at the RSM about the safety device he invented for dementia patients. Sarah Sobka, 17, spoke about her research project to benefit cystic fibrosis patients that led to her being named *British Young Scientist of the Year*. The speakers are all listed at www.rsm.ac.uk/innovations.
- The programme continued to be extraordinarily popular, with many delegates travelling significant distances to attend meetings. Audiences were diverse in age range and interests and included medical professionals across many specialties, venture capitalists, scientists, engineers, journalists and lawyers. Meetings were particularly popular with medical students and trainees.
- The period also saw the RSM host its 175th Medical Innovations briefing delivered by Glenn Green, Associate Professor of Paediatric Otolaryngology at CS Mott Children's Hospital and Scott Hollister, Professor of Biomedical Engineering and Mechanical Engineering at the University of Michigan. They spoke about saving the life of a child using 3D printing to design a device that successfully restored the child's breathing through a procedure never yet performed.

Future plans

- There will be the two flagship Summits to be held in April and September 2016. Each will feature at least 13 innovations and international speakers.
- The additional briefings will also continue and feature two or three innovations at each event.
- The Development Office will continue to establish partnerships with other organisations. Exploratory talks are underway and it is hoped, in time, this will attract additional income to the programme as well as other benefits.
- The Medical Innovations programme will continue to reach out to school students and medical students. Links will also be further developed with NHS England's Innovation programme, with the Anglia Ruskin MedTech network and potentially, with MedCity – the initiative from the London Mayor.



2014/15 Highlights from the Summits



Medical Detection Dogs: The science of olfactory detection of human disease

Speaker:
Dr Claire Guest

<https://videos.rsm.ac.uk/ClaireGuest>

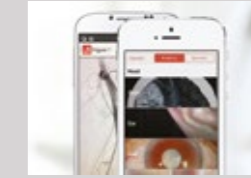


Figure1: a photo-sharing platform for healthcare professionals

Speaker:
Joshua Landy

<https://videos.rsm.ac.uk/JoshuaLandy>



Wearable sensors for healthcare innovation

Speaker:
Kenneth Shinozuka

<https://videos.rsm.ac.uk/KennethShinozuka>



Mosquiriz: the world's first malaria vaccine

Speaker:
Dr Ripley Ballou

<https://videos.rsm.ac.uk/RipleyBallou>



Treating childhood diarrhoea: Kit Yamoyo and its value chain

Speaker:
Mr Simon Berry

<https://videos.rsm.ac.uk/SimonBerry>

"I am so glad that I took the opportunity to attend this fascinating day. The presentations were both inspirational and relevant to me as an aspiring medical student."

Medical Innovations Summit delegate



To find out more about RSM Medical Innovations visit:
www.rsm-medicalinnovations.com

Conferencing and Hospitality

Strategies

The Society's conferencing and hospitality activities are carried out within its wholly owned subsidiary Royal Society of Medicine Support Services Limited. The company has its own Board of Directors who review current and future commercial performance and consider new initiatives that have the potential to increase the level of net income to the Royal Society of Medicine.

2014/15 was the fourth year of the current five-year business plan focusing on increasing the net income levels of the three main commercial areas:

- Member Services including Domus Medica accommodation, restaurant, private dining and bar
- Events at 1 Wimpole Street
- Chandos House

The Royal Society of Medicine Support Services Limited continues to be of strategic importance as it contributes to our charitable activities.

Significant activities

1. A building review of both 1 Wimpole Street and Chandos House was undertaken to determine if best use is being made of these assets. Outline proposals have been developed on how these facilities should be used in future years to maximise income to support the charitable activities provided by the Society.
2. During the summer months an upgrade of the audio visual services in the Max Rayne Auditorium was undertaken.
3. Chandos House was closed for five weeks from January 2015 due to water damage affecting the central staircase in the House. Although losses were covered by insurance, this had a negative income impact on the number of events taking place and prevented sales taking place for future bookings.



Performance in the year 2014/15

- Following the launch of the online booking service for Domus Medica and Chandos House over 1,600 bookings with a value of £263,000 were taken via the RSM website during the year.
- 1 Wimpole Street external venue hire for 2014/15 was above budget achieving £1,168,000, also slightly ahead of the performance in the previous year.
- Chandos House provided net income of £475,000, which was only £5,000 below budget.
- Small tariff increases and increased business in Member Services resulted in an increase in income of 6.8% over last year, with a particularly good performance in the area of private dining and Domus occupancy.



Future plans

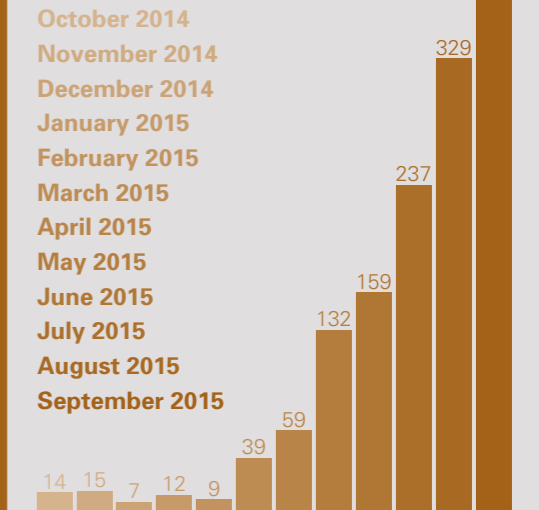
- Continue working to develop a plan for future works to the Society's property portfolio to maximise the levels of net income supporting the RSM's charitable activities.
- Undertake a major upgrade of the audio visual services in the Guy Whittle Auditorium which was built 10 years ago.



90%

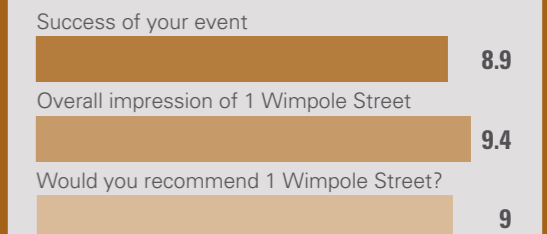
of external events customers would return to 1 Wimpole Street

Hotel bookings made from the RSM website



Events customer satisfaction

Average result (10: exceptional)



"The feedback from our delegates and staff has been overwhelmingly positive."

Eleanor Krall,
Community Support Assistant, DEBRA

"1 Wimpole Street offers the perfect mix of providing a professional conference environment, whilst making your delegates feel special and rewarded."

Michelle Belsey,
Events Co-ordinator, Debenhams

Governance

Charter and objects

The Royal Society of Medicine was established in 1805 and granted a Royal Charter by His Majesty King William IV in 1834. A Supplementary Charter was granted in 1907 by His Majesty King Edward VII. The Society is a registered charity and its charity number is 206219. The affairs of the Society are regulated by its Charters and its By-Laws, which were substantially revised on 30 September 1997. A further Supplemental Charter was granted on 10 February 1999.

The By-Laws have since been updated and revised, most recently in 2009.

The objects of the Society laid down by the 1834 Charter are the cultivation and promotion of Physic and Surgery and of the Branches of Science connected with them. The Supplementary Charter of 1907 empowered the Society to create Sections for the cultivation and promotion of any branch of medicine or any science connected with, or allied to, medicine. The Supplemental Charter of 1999 provides for a postal ballot of Fellows where necessary and for simplified procedures for future Charter changes. It also provides for specific powers of investment through a separate Schedule of Investment Powers. The Schedule provides that Council shall arrange for the investments to be kept under review by one or more investment experts and may appoint an investment manager who is a proper and competent person to whom the power to buy and sell investments for the Society on behalf of Council in accordance with the investment policy laid down may be delegated.

Public benefit

The Trustees have throughout the year had due regard to the Charity Commission's public benefit guidance and, as such, have complied with the duty in section 4 of the Charities Act 2011. The aims and objectives of the Society and how it delivers thereon are shown on page four of this Annual Report. Members' annual subscriptions form a significant part of the Society's income which is used to fund the activities for public benefit. Members themselves receive benefits through the dissemination of knowledge and best practice. However, without its members the Society could not continue to pursue its objectives. The financial barriers to membership of the Society are relatively small, as well as which students and trainees benefit from heavily discounted membership rates.

Council

The Council is the governing body of the Society and the Members of Council are the Society's Trustees. A full list of the Members of Council is set out on page seven. The Trustees, on appointment, are given an induction to ensure their duties and responsibilities are clearly understood. Further training is provided as and when necessary.

Management and organisation

Council is responsible for the overall direction of the Society. The Members of Council comprise the President and 14 other members, of whom 12 are elected members and three are co-opted members, one of whom is the Chairman of the Academic Board. Five members of Council are Honorary Officers. Nominations for elected members of Council are sought from the whole membership excluding all student members and the election of these members of Council, except the President, is by the whole membership (excluding student and student associate members), by postal or electronic ballot. The President is elected by the Trustees. The Chief Executive is responsible for the overall management of the Society and delegates management of specific functions to the directors (see page seven for more details), each of whom is a head of a department of the Society. They support the Council and work, as appropriate, in collaboration with their respective Honorary Officer. Council met four times this year (see page seven for more details).

Committees

Under the By-Laws there are two Standing Committees, charged with specific functions, as follows:

- 1 The Audit Committee, chaired by Mr Stephen Gilbert, reports directly to Council and is responsible for audit and risk management. Four meetings were held in the year. During the year a sub-committee was formed, the IT Advisory Board, specifically to consider risk management on IT matters as well as providing high level support and guidance to the Society.
- 2 The Academic Board, chaired by Mr A Beckingsale, is responsible for the academic function of the Society. It consists of the Presidents of all Sections or their representatives together with appropriate ex officio members including the Dean. The Academic Board's remit is to provide academic initiatives and to consider changes and improvements to the organisation of meeting programmes for the Sections and the Society. The Board met three times this year.

The Dean (Professor J Betteridge 2011/15; Dr F Moss CBE 2015 -) is responsible for Continuing Professional Development, and the accreditation of Section meetings and e-learning programmes.

Trustees' responsibilities statement

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

The Charities Act 2011 requires the Trustees to prepare financial statements for each financial year. The Trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's and group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Governance

The overall environment for governance includes: detailed terms of reference for all committees, formal agendas for meetings, an established organisational and governance structure and reporting lines, delegation of day-to-day management authority and segregation of duties, and formal written policies.

The systems of internal control are designed to provide reasonable but not absolute assurance against material misstatement or loss. Internal controls governing all forms of commitment and expenditure continue to be refined to improve effectiveness and these include hierarchical authorisation and approval levels. Processes are in place to ensure that financial performance is monitored and

that appropriate management information is prepared and reviewed regularly by both the executive management and Council. This includes an annual budget for each department, approved by Council; regular consideration by Council of financial results including variances from budgets; as well as non-financial performance indicators (such as performance dashboards for each department with benchmark data where possible) and identification and management of risks.

Risk management

The Trustees are responsible for the management of the risks faced by the Society. Detailed consideration of risk is delegated to the Audit Committee, which is assisted by and receives reports from senior Society staff and professional advisers. Risks are identified, assessed and mitigation established. A formal review of the Society's risk management profile, through a risk register, is undertaken twice yearly. The risks in relation to catastrophic loss as a result of an exceptional event are covered by the Society's insurance policies, including loss of income and increased cost of working for a period of up to three years. The Society commissioned an external review of its disaster recovery plans in the past year and now has clear business continuity plans and associated risk assessment across all the Society's operations.

The Society regards its principal risk to be the management of its reputation. It protects this through controlling the use of the Society's brand and logo, using formal trademark agreements where appropriate, and ensuring the rigorous maintenance of standards in the Society's academic programme and in the awarding of CPD accreditation.

In the past year, the Society conducted an external review of its IT operations which concluded that, as the IT environment has changed dramatically in the last few years, the Society should now move its IT infrastructure onto a "hybrid cloud" model with day-to-day management and support provided by an external contractor. The Society has appointed Trustmarque Limited to provide these services and expects to work with them to move to the hybrid cloud solution during 2016. The Society anticipates benefits to accrue with increased flexibility in access to IT systems and a greater depth of resources available to deliver IT solutions to the Society's operations in a more resilient way. The Society has recognised the risks of such a major change in this area and has formed a new sub-committee, the IT Advisory Board, which includes senior IT industry professionals whose advice to date has been invaluable.

Through the risk management processes established by the Society, the Trustees are satisfied that the major risks identified have been adequately managed. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

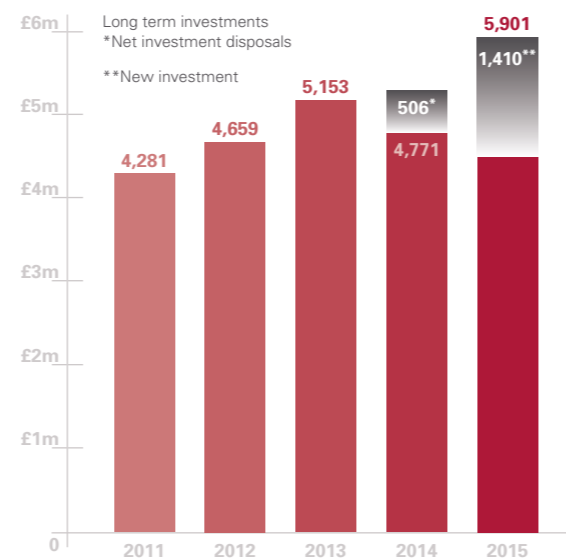
Financial Review

The Consolidated Statement of Financial Activities (SOFA) and Balance Sheets, together with the Notes to the Accounts set out on pages 31 to 41, show the overall financial performance of the Society and its subsidiaries, and provide an analysis of the resources arising and used in the performance of the Society's objectives and those of its subsidiaries. In addition, information is provided on the movements in the Society's endowed and restricted funds which, it should be noted, cannot be used for general Society purposes.

The results for the year are summarised as follows:

	Unrestricted funds		Total funds	
	2015 £000	2014 £000	2015 £000	2014 £000
Incoming resources	15,788	16,297	16,173	16,630
Expenditure	(14,217)	(13,991)	(14,403)	(15,070)
Operating surplus	1,571	2,306	1,770	1,560
Depreciation and interest	(1,278)	(1,456)	(1,278)	(1,456)
Net income	293	850	492	104

Investment powers, policy and performance:



The Trustees' investment powers are governed by the Charters. In 2010 the Trustees carried out a review of the Society's investment strategy. The strategy adopted was to split the portfolio into a Permanent Endowment Fund (invested to maximise income generation and growth whilst maintaining long term capital values in real terms) and an Expendable Endowment Fund (designed to generate a reasonable level of income - greater than cash - with a limited level of capital volatility). With regard to ethical investment the Trustees have adopted an investment approach that does not conflict with the aims of the Society. The investment performance is measured regularly and reviewed against appropriate benchmarks.

At 30 September 2015, the Society held 108,071 shares in AIM - quoted company GW Pharmaceuticals plc with a market value of £539,000 arising from donations from two of the Society's principal benefactors. The Society has adopted a policy in the past year to maintain the value of the Society's holding in these shares at no more than 10% of the overall investment portfolio.

Funds and reserves policy

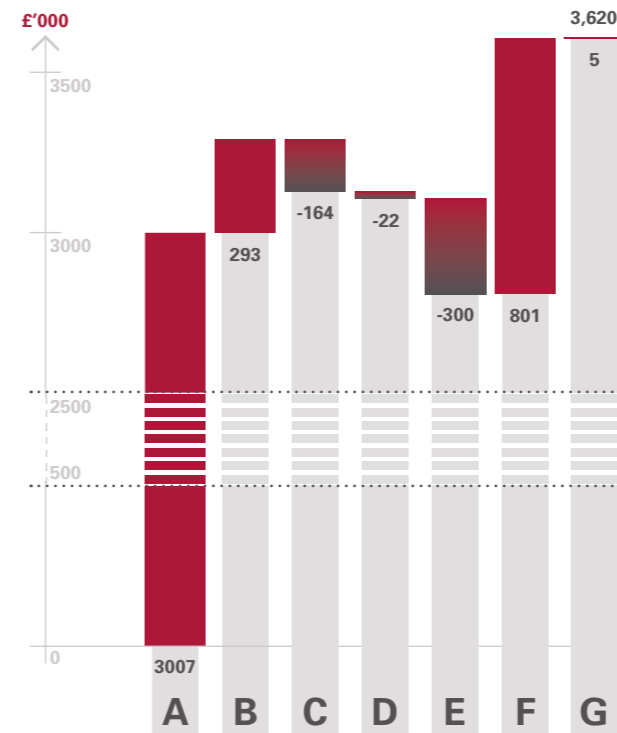
Movement on funds: The increase in net resources during the year, including investment market value changes, amounted to £329k (2014: £697k). The total funds carried forward at 30 September 2015 amounted to £36,420k (2014: £36,091k). The Trustees are pleased to report that the level of free reserves at the year end (reported as Other Unrestricted Funds on the Group Balance Sheet) has increased to a surplus of £3,620k (2014: £3,007k) as analysed in the table opposite. The most significant part of unrestricted funds is invested in the Society's buildings and other fixed and heritage assets used within the Society, which are partly financed by a secured bank loan of £1.5m (2014: £1.8m). The Trustees intend to build free reserves to the point they represent 6 months' unrestricted expenditure in order to provide adequate reserves to protect against unexpected downturns.

Financial management policies

Borrowings: The Society's borrowing facilities at 30 September 2015 comprised a 10 year term loan of £1.5m secured by a mortgage charge over the Society's premises at 1 Wimpole Street. The Trustees are confident that these facilities give the Society sufficient headroom, with a good margin for contingency, to meet the Society's commitments.

Financial reporting: Through the preparation and approval of comprehensive budgets and regular reporting of management accounts against budget, the Trustees are able to monitor the financial performance of the Society, as well as to consider the Society's exposure to major risks in terms of their likely impact on its income sources and planned expenditure, as well as assessing the best way to mitigate such risks.

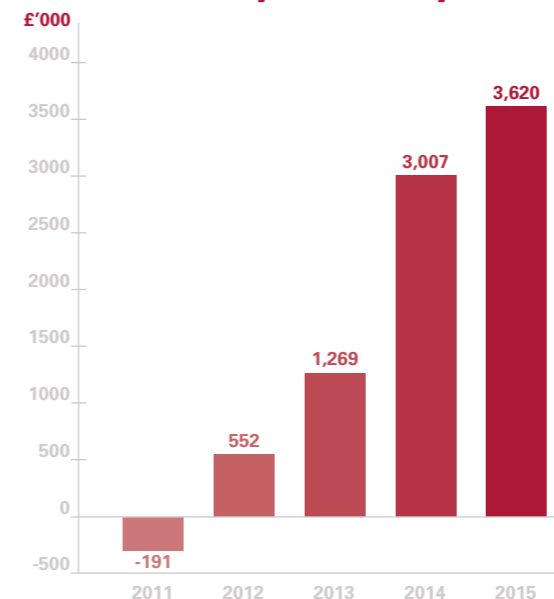
Free reserves analysis



Key

- A: Opening balance
- B: Unrestricted net income
- C: Transfer Section funds
- D: Investment market value changes (unrestricted)
- E: Loan repayments
- F: Capex effect
- G: Other designated funds

Free reserves 5 years analysis



Employees

The Society aims to be an organisation where employees enjoy a sense of fulfilment and where they feel supported and developed. The Society supports equal opportunities and is committed to a formal performance appraisal process. The Society has developed formal training programmes for managers in the areas of core compliance, equality and management skills.

The Society operates defined contribution pension schemes which are administered by AEGON and the National Employment Savings Trust (NEST). The AEGON scheme is the Society's scheme for all employees, who become eligible to be enrolled, if certain criteria are met, after a three month postponement period. The Society makes a minimum contribution of 7% of basic salary and employees have the option of adding a further contribution. The NEST scheme has been adopted by the Society for its casual workers and operates based on the criteria for pensions auto-enrolment with both the Society and enrolled casual workers paying pension contributions equivalent to 1% of gross pay.

The Society will develop plans in the coming year to respond to the changes made by the Chancellor of the Exchequer to the National Minimum Wage, which may affect some employees.

Future plans

The Society has a sound financial basis upon which to build for the future. Investment in new and enhanced services will clearly be balanced with the objective of ensuring that the Society's borrowings can comfortably be repaid in accordance with their terms.

Signed on behalf of the Members of Council on
19 January 2016

Mr B Sethia
FRCS FRCP
President

Miss Rachel Hargest
MD FRCS
Honorary Treasurer

1 Wimpole Street
London
W1G 0AE
Registered office

Independent auditor's report to the trustees of The Royal Society of Medicine

We have audited the financial statements of The Royal Society of Medicine for the year ended 30 September 2015 which comprise the Consolidated Statement of Financial Activities, the Group and Parent Charity Balance Sheets, the Consolidated Cash Flow Statement 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 charity's trustees, as a body, in accordance with Section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its 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 out on page 27, the trustees are responsible for the preparation of the financial which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 30 September 2015 and of the group's incoming resources and application of resources, including its income and expenditure 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 2011

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 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient and proper accounting records have not been kept by the parent charity; or
- the parent charity's 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.

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
19 January 2016
Grant Thornton UK LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	ENDOWED FUNDS	TOTAL 2015	TOTAL 2014
notes	£000	£000	£000	£000	£000
INCOMING RESOURCES					
Legacies and donations	398	246	-	644	1,057
Incoming resources from generated funds					
Conferencing and hospitality	7,419	-	-	7,419	7,136
Rental income	108	-	-	108	110
	7,527	-	-	7,527	7,246
Investment income	2	97	139	-	236
Incoming resources from charitable activities					
Education	2,370	-	-	2,370	2,648
Information resources	143	-	-	143	152
Publishing	210	-	-	210	389
Membership subscriptions	3	5,043	-	5,043	4,930
	7,766	-	-	7,766	8,119
Total incoming resources	15,788	385	-	16,173	16,630
RESOURCES EXPENDED					
Cost of generating funds					
Fundraising costs	4	141	-	141	215
Conferencing and hospitality	6,895	-	-	6,895	6,648
Rental income costs	80	-	-	80	86
Interest	105	-	-	105	121
	7,221	-	-	7,221	7,070
Charitable activities					
Education	4	4,231	186	-	4,417
Information resources	2,575	-	-	2,575	3,240
Publishing	160	-	-	160	329
Membership subscriptions	1,044	-	-	1,044	1,010
	8,010	186	-	8,196	9,193
Governance	4	264	-	-	264
Total resources expended	15,495	186	-	15,681	16,526
NET INCOMING RESOURCES BEFORE INVESTMENT (LOSSES)/ GAINS					
Net investment (losses)/ gains	7	(22)	(77)	(64)	(163)
NET MOVEMENT IN FUNDS IN YEAR	271	122	(64)	329	697
RECONCILIATION OF FUNDS					
Funds brought forward	31,633	2,520	1,938	36,091	35,394
Fund balances carried forward	13, 14	31,904	2,642	1,874	36,420

All activities are continuing.

The notes on pages 31 to 41 form part of these financial statements.

Consolidated cashflow statement

notes	GROUP		CHARITY	
	2015 £000	2014 £000	2015 £000	2014 £000
FIXED ASSETS				
Tangible assets	6	25,230	26,021	25,230
Investments	7	5,901	4,771	5,901
Heritage Assets	8	3,283	3,283	3,283
Shares in subsidiary companies	5	-	-	2
TOTAL FIXED ASSETS		34,414	34,075	34,416
CURRENT ASSETS				
Stocks	9	78	71	8
Debtors	10	2,208	2,089	2,331
Short term investments	7	539	701	539
Bank deposits		5,119	4,578	5,119
Bank and cash balances		259	911	251
		8,203	8,350	8,248
CREDITORS: Amounts due within one year	11	(4,997)	(4,834)	(5,241)
NET CURRENT ASSETS		3,206	3,516	3,007
CREDITORS: Amounts falling due after more than one year	12	(1,200)	(1,500)	(1,200)
NET ASSETS	15	36,420	36,091	36,223
FUNDS				
Unrestricted Funds:				
Tangible fixed assets fund		27,012	27,504	27,012
Other designated funds		1,272	1,122	1,272
Other unrestricted funds		3,620	3,007	3,423
	13	31,904	31,633	31,707
Permanent endowment funds	15	1,874	1,938	1,874
Restricted funds	15	2,642	2,520	2,642
TOTAL FUNDS		36,420	36,091	36,223

Approved and authorised for issue on 19 January 2016 by Members of Council and signed on their behalf by:



Mr Babulal Sethia FRCS



Miss Rachel Hargest FRCS

The notes on pages 34 to 41 form part of these financial statements.

	2015 £000	2014 £000
Net incoming resources	492	104
Donation in Shares	-	(500)
Depreciation/ Fixed asset written off	1,173	1,335
Interest/ Dividends	(131)	(87)
(Increase)/ Decrease in debtors	(119)	239
(Increase)/ Decrease in stock	(7)	28
Increase in creditors	163	33
Net cash inflow from operating activities	1,571	1,152
CASH FLOW STATEMENT		
Net cash inflow from operating activities	1,571	1,152
Returns on investments and servicing of finance		
Dividends	212	175
Bank interest	24	33
Interest paid	(105)	(121)
	131	87
Taxation		
Corporation tax paid	-	(57)
	-	(57)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(382)	(357)
Purchase of long term investments	(1,410)	(99)
Sale of long term investments	-	605
Sale of short term investments	279	654
(Decrease)/ Increase in cash held for investment	(1,513)	803
Financing		
Loan finance:		
Quarterly instalments paid	(300)	(300)
	(300)	(300)
(DECREASE)/ INCREASE IN CASH IN THE YEAR	(111)	1,685
Reconciliation of net cash flow to movement in net funds		
(Decrease)/ Increase in cash in the year	(111)	1,685
Cash inflow from movement in funds	300	300
Net funds at 1 October 2014	3,689	1,704
Net funds at 30 September 2015	3,878	3,689

ANALYSIS OF CHANGES IN NET FUNDS	1 October 2014 £000	Cash flows £000	30 September 2015 £000
Cash in hand, at bank	911	(652)	259
Bank deposits	4,578	541	5,119
Debt due within 1 year	(300)	-	(300)
Debt due after 1 year	(1,500)	300	(1,200)
	3,689	189	3,878

Notes to the Financial Statements

1. ACCOUNTING POLICIES

The following are the accounting policies adopted for material items:

(a) Basis of Accounting

The accounts are prepared under the historical cost convention, modified to include certain assets at valuation and comply in all material respects to the Statement of Recommended Practice on Accounting and Reporting by Charities (SORP 2005), the Charities Act 2011 and applicable accounting standards. The accounts include the transactions, assets and liabilities of Special Trusts which are administered by the Society. A summary of these transactions is shown in note 14.

The accounts include transactions, assets and liabilities of The Royal Society of Medicine Press Limited and Royal Society of Medicine Support Services Limited which are wholly owned subsidiaries and are run as an integral part of the Society. The subsidiaries' accounts are produced separately as required by the Companies Act 2006 and are summarised in note 5.

The SORP requires that income and costs are allocated where appropriate to charitable activities and to activities for generating funds. No separate SOFA has been presented for the Society alone as permitted by paragraph 397 of the SORP.

Total incoming resources for the Society are £8,754k (2014: £9,312k) and total resources expended are £8,786k (2014: £9,714k). The net movement in funds after investment movements is £351k (2014: £763k surplus).

Incoming Resources

Donations and legacy income are accounted for when there is reasonable certainty of the donation or legacy's value and receipt. Membership subscriptions are accounted for on an accruals basis. The unexpired portion of annual subscriptions is deferred and reported under creditors in the balance sheet. Life membership income is reported over a 10 year period commencing in the month of receipt, with the unexpired balance deferred and reported under creditors. Investment income, excluding interest from bank deposit accounts, is recognised on a cash basis when received by the Society's investment managers. All other income is accounted for on an accruals basis. Any income restricted to future accounting periods is deferred and recognised in those accounting periods.

Resources Expended

Expenditure is accounted for on an accruals basis. Overheads and other costs not directly attributable to particular activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, by reference to staff time, floor space occupied, computer equipment held, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

The cost of generating funds is comprised of those costs attributable to the provision of catering and accommodation services, managing the investment portfolio and fundraising costs which are those incurred in seeking voluntary contributions for the Society.

(b) Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Society. Designated funds represent amounts set aside at the discretion of the Trustees for specific purposes. The permanent endowment funds represent capital, and the income arising forms part of either restricted or unrestricted funds. Restricted funds are subject to specific restrictions imposed by donors.

All income and expenditure and changes in investment values are shown on the Statement of Financial Activities on page 31.

(c) Tangible Fixed Assets

Financial Reporting Standard 15 was adopted in the year ended 30 September 2000 and accordingly, book values for leasehold premises were retained and depreciated over their estimated useful lives. Book value is based on the 1980 insurance valuation plus subsequent additions at cost. All other fixed assets are included at cost.

Certain long-held assets, which are an integral part of the Society but for which no reliable historical cost information is available due to the length of time over which the assets have been acquired, have been excluded from fixed assets in the Balance Sheet in accordance with FRS 15. This applies to portraits and antiques.

Tangible fixed assets costing more than £500 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life which is reviewed annually. Assets under construction are not depreciated until they are brought into use. The estimated useful lives are as follows:

Leasehold Premises Non Fabric

50 years

Leasehold Premises Fabric

100 years

Plant and Office Equipment

5 to 20 years

Major Computer Systems

4 years

Furnishings and Fittings

10 years

Intangible Assets

10 years

Assets purchased under finance leases are capitalised as fixed assets. Obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charges. Finance charges are written off to the SOFA over the period of the lease so as to produce a constant periodic rate of charge.

The Trustees have carried out an impairment review of the assets and are satisfied that they are not impaired. The Trustees will undertake future reviews in accordance with FRS 11.

(d) Heritage Assets

Heritage assets, being the contents of the Library, have been included In Fixed Assets under FRS 30 which has been applied for the first time in the year ended 30 September 2011. The heritage assets are included at their valuation based on an estimated auction value in 2007. The Trustees consider that the value of the Library collection does not depreciate in value and, as such, no depreciation is charged.

A revised valuation report was obtained from Bonhams in December 2015, and the heritage assets were valued therein at £3,346k. The uplift of £63k was deemed immaterial to adjust for in these financial statements.

(e) Investments

Units in the charity-approved multi-asset portfolio Common Investment Fund are valued at the year-end market value. Quoted investments, all of which are quoted on a stock exchange, are also stated at the year-end market value. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

(f) Turnover of Trading Subsidiaries

The turnover of the trading subsidiaries relates in the case of Royal Society of Medicine Support Services Limited to the provision of catering, conference and accommodation services. The Royal Society of Medicine Press Limited is now dormant.

(g) Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost comprises the purchase price plus labour, appropriate overhead expenses and materials used in bringing the stocks to their present location and condition.

(h) Pension Costs

The Society operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Society through a Group Stakeholder Pension Scheme. The pension costs, shown in Note 4, represent contributions payable by the Society to the scheme.

(i) Leasing Contracts

Rentals paid under operating leases are charged in to the SOFA on a straight-line basis over the lease term.

(j) Translation of Foreign Currencies

Income and expenditure items are converted at the date of the transactions. Assets and liabilities are converted at the rate ruling at the year-end.

Notes to the Financial Statements

2 INVESTMENT INCOME	2015 £000	2014 £000
Dividends	212	175
Bank interest	24	33
	<u>236</u>	<u>208</u>

3 MEMBERSHIP SUBSCRIPTIONS	2015 £000	2014 £000
Membership subscription fees received	5,248	4,976
Deferred to next year	(2,181)	(1,976)
Deferred from last year	1,976	1,930
Net adjustment	(205)	(46)
Net membership subscriptions	<u>5,043</u>	<u>4,930</u>

4 ANALYSIS OF RESOURCES EXPENDED

(a) SUPPORT COSTS	Facilities management £000	IT £000	Management & admin £000	Total 2015 £000	Total 2014 £000
Cost of generating funds					
Fundraising costs	14	8	18	40	35
Conferencing and hospitality	637	170	347	1,154	1,082
Rental income	39	-	11	50	49
	<u>690</u>	<u>178</u>	<u>376</u>	<u>1,244</u>	<u>1,166</u>
Charitable Expenditure					
Education	308	295	571	1,174	997
Information resources	446	93	94	633	654
Publishing	-	-	11	11	61
Membership subscriptions	10	119	279	408	362
	<u>764</u>	<u>507</u>	<u>955</u>	<u>2,226</u>	<u>2,074</u>
Governance	-	-	232	232	195
Total Support Costs	<u>1,454</u>	<u>685</u>	<u>1,563</u>	<u>3,702</u>	<u>3,435</u>

(b) RESOURCES EXPENDED	Staff costs £000	Support costs £000	Other £000	Depreciation £000	Total 2015 £000	Total 2014 £000
Cost of generating funds						
Fundraising costs	95	40	(5)	11	141	215
Conferencing and hospitality	3,307	1,154	1,884	550	6,895	6,648
Rental income costs	-	50	-	30	80	86
Interest paid	-	-	105	-	105	121
	<u>3,402</u>	<u>1,244</u>	<u>1,984</u>	<u>591</u>	<u>7,221</u>	<u>7,070</u>
Charitable expenditure						
Education	1,102	1,174	1,908	233	4,417	4,614
Information resources	646	633	955	341	2,575	3,240
Publishing	54	11	95	-	160	329
Membership subscriptions	332	408	296	8	1,044	1,010
	<u>2,134</u>	<u>2,226</u>	<u>3,254</u>	<u>582</u>	<u>8,196</u>	<u>9,193</u>
Governance	-	232	32	-	264	263
Total resources expended	<u>5,536</u>	<u>3,702</u>	<u>5,270</u>	<u>1,173</u>	<u>15,681</u>	<u>16,526</u>

Included in resources expended:	2015 £000	2014 £000
Depreciation and amortisation	1,173	1,319
Auditors' remuneration	31	34

Staff costs amounted to:	2015 £000	2014 £000
Wages and salaries	5,654	5,423
Social security costs	524	515
Pension contributions/ life assurance	523	458
Other employment costs	885	753
	<u>7,586</u>	<u>7,149</u>

Staff costs of £2,050,000 are included within Support Costs above.

All staff are employed by Royal Society of Medicine Support Services Limited and their costs are recharged to the Society. The above analysis includes the recharged amounts and represents the group costs.

4 ANALYSIS OF RESOURCES EXPENDED (continued)

	2015 No.	2014 No.
The number of employees in the following payroll bands was as follows:		
£60,001 to £70,000	1	2
£70,001 to £80,000	2	3
£80,001 to £90,000	2	3
£90,001 to £100,000	2	-
£100,001 to £120,000	-	1
£120,001 to £130,000	1	-
£150,001 to £160,000	1	1
Pension contributions paid into a defined contribution scheme in respect of the above identified employees	152	146

The average number of full time equivalent staff employed during the year was 262 (2014: 263).

Members of Council do not receive remuneration. The total sum relating to reimbursement of expenses and benefits for accommodation amounted to £2,344 for 6 members (2014: £3,396 for 7 members).

5 SUBSIDIARIES

The Society has three wholly-owned subsidiaries. It holds 1 ordinary share of £1 in The Royal Society of Medicine Press Limited (RSMP Ltd), which is no longer trading, and 1,000 ordinary shares of £1 each in Royal Society of Medicine Support Services Limited (RSMSS Ltd), which operates the catering, accommodation and conference activities on behalf of the Society. RSMSS Ltd gift aids its taxable profit to the Society.

RSMP Ltd stopped trading on 1 October 2014. The Society also holds 1,000 ordinary shares of £1 each in Royal Society of Medicine International Limited which was incorporated last financial year. A summary of their results and summary balance sheets is provided as follows:

PROFIT AND LOSS ACCOUNTS	RSMP Ltd		RSMSS Ltd		RSM International Ltd	
	2015 £000	2014 £000	2015 £000	2014 £000	2015 £000	2014 £000
Turnover	-	183	7,419	7,135	-	-
Cost of sales	-	(68)	(4,102)	(3,847)	-	-
Gross profit	-	115	3,317	3,288	-	-
Total administrative expenses	-	(97)	(2,794)	(2,800)	-	-
Gift aid payable to the Charity	-	(17)	(545)	(555)	-	-
Profit/ (loss) for the year	-	1	(22)	(67)	-	-
Retained profit/ (loss)	-	1	(22)	(67)	-	-

BALANCE SHEETS	2015 £000		2014 £000		2015 £000		2014 £000	
	Stocks	-	-	70	65	-	-	-
Debtors	6	29	1,165	1,116	1	1	-	-
Bank balances	3	-	6	-	-	-	-	-
Creditors	(3)	(23)	(1,052)	(970)	-	-	-	-
Net assets and share capital and reserves	<u>6</u>	<u>6</u>	<u>189</u>	<u>211</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

Notes to the Financial Statements

6 TANGIBLE FIXED ASSETS

	Leasehold premises £000	Furnishings and fittings £000	Plant, vehicles & office equipment £000	Assets in course of construction £000	GROUP & Charity TOTAL £000
Cost or valuation					
At 1 October 2014	27,074	587	10,244	30	37,935
Additions	-	13	363	6	382
Transfers	-	-	30	(30)	-
At 30 September 2015	27,074	600	10,637	6	38,317
Depreciation					
At 1 October 2014	4,694	534	6,686	-	11,914
Charge for year	390	19	764	-	1,173
At 30 September 2015	5,084	553	7,450	-	13,087
Net book value at 30 September 2015	21,990	47	3,187	6	25,230
Net book value at 30 September 2014	22,380	53	3,558	30	26,021

The insured value of the assets included in Leasehold Premises as at 30 September 2015 is £53.7m (2014: £52.9m).

7 INVESTMENTS

	GROUP AND CHARITY	
	2015 £000	2014 £000
Long term Investments:		
Market value 1 October 2014	4,771	5,153
Additions at cost	1,410	99
Sale	-	(605)
Unrealised gains	(280)	124
Market value 30 September 2015	5,901	4,771
Short term Investments:		
Market value 1 October 2014	701	386
Additions at cost	-	500
Sale	(279)	(654)
Movement on gains	117	469
Market value 30 September 2015	539	701
The total market value at 30 September comprises:		
Units in charity-approved multi-asset portfolio Common Investment Fund	5,901	4,771
Investments quoted on recognised stock exchange	539	701
Total Investments	6,440	5,472

8 HERITAGE ASSETS

The Society's Heritage Assets comprise its collection of books and manuscripts held in the Society's Library. They are included in the balance sheet at their valuation carried out in November 2007 by Bonhams for insurance purposes, at their estimated auction value.

A revised valuation report was obtained from Bonhams in December 2015, and the heritage assets were valued therein at £3,346k. The uplift of £63k was deemed immaterial to adjust for in these financial statements.

	GROUP AND CHARITY	
	2015 £000	2014 £000
Books and manuscripts	3,283	3,283

9 STOCKS

Goods for resale

	GROUP		CHARITY	
	2015 £000	2014 £000	2015 £000	2014 £000
Goods for resale	78	71	8	6
	78	71	8	6

10 DEBTORS

Trade debtors
Other debtors
Prepayments and accrued income
Amounts due from subsidiary undertakings
Gift Aid from subsidiaries

Trade debtors	664	592	183	164
Other debtors	132	182	35	169
Prepayments and accrued income	1,412	1,315	1,412	1,315
Amounts due from subsidiary undertakings	-	-	156	145
Gift Aid from subsidiaries	-	-	545	572
	2,208	2,089	2,331	2,365

11 CREDITORS: Amounts due within one year

Bank loan
Trade creditors
Accrued expenses/ deferred income
Membership subscription income deferred
Tax and social security
Amounts due to subsidiary undertakings
Other creditors

Bank loan	300	300	300	300
Trade creditors	774	947	655	840
Accrued expenses/ deferred income	1,362	1,294	1,120	1,123
Membership subscription income deferred	2,181	1,976	2,181	1,976
Tax and social security	271	197	127	59
Amounts due to subsidiary undertakings	-	-	749	848
Other creditors	109	120	109	120
	4,997	4,834	5,241	5,266

12 CREDITORS: Amounts due after more than one year

Bank loan

Bank loan	1,200	1,500	1,200	1,500
-----------	-------	-------	-------	-------

On 15 September 2010, the Society entered into a £6m 10 year term loan with Lloyds Banking Group. The loan from Lloyds Banking Group is secured by a fixed and floating charge over the Society's leasehold premises at 1/1A Wimpole Street and interest is payable at 2.5% over LIBOR.

Between one and two years
Between two and five years
More than five years

Between one and two years	300	300	300	300
Between two and five years	900	900	900	900
More than five years	-	300	-	300
	1,200	1,500	1,200	1,500

13 UNRESTRICTED FUNDS - GROUP

	Balance 2014 £000	Transfers £000	Net incoming resources £000	Net losses on investments £000	Balance 2015 £000
General	3,007	(164)	792	(15)	3,620
Designated Funds:					
Fixed assets	27,504	-	(492)	-	27,012
Educational Funds	186	-	5	(7)	184
Sections' Funds (note 17)	886	164	(12)	-	1,038
Academic Fund (note 17)	50	-	-	-	50
	31,633	-	293	(22)	31,904

The Tangible Fixed Assets Fund represents the net book value of fixed and heritage assets at 30 September 2015 after deducting related loan balances. The designated educational funds represent moneys set aside predominantly to support Sections.

Notes to the Financial Statements

14 PERMANENT ENDOWMENT AND RESTRICTED FUNDS - GROUP AND CHARITY

	Permanent endowment funds			Restricted funds			Balance 2015 £000
	Balance 2014 £000	New money/ (losses) on invt £000	Balance 2015 £000	Balance 2014 £000	Income/ (losses) on invt £000	Expenditure £000	
ALARM fund	-	-	-	48	(1)	(5)	42
Coloproctology funds	34	(1)	33	38	16	(6)	48
Cowley Fund	86	(3)	83	25	3	-	28
Dobson Bequest	-	-	-	59	-	-	59
Dowling Endowment	52	(2)	50	14	2	(1)	15
Ellison Cliffe Lecture	142	4	146	14	5	(5)	14
M Feiwel	-	-	-	36	-	-	36
Finzi Bequest	-	-	-	307	(2)	(1)	304
Louis Forman Fund	-	-	-	173	(1)	-	172
W Gibson Research Scholarship	32	(1)	31	11	1	-	12
Global Health Film Club	-	-	-	92	123	(41)	174
John Glynn Young Fellows Prize	34	(1)	33	2	1	-	3
International Relations	-	-	-	226	(2)	(6)	218
Jephcott Lecture Fund	886	(29)	857	104	35	(23)	116
Richard Kovacs Fund	134	(5)	129	60	5	-	65
G Levene Memorial Fund	-	-	-	77	-	-	77
Library restricted fund	-	-	-	67	(1)	(23)	43
London Clinic	-	-	-	-	60	(7)	53
Ophthalmology Fund	42	(1)	41	15	2	(1)	16
Rank Fund	-	-	-	269	(2)	-	267
Smith Kline French	119	(4)	115	32	4	(9)	27
Stevens Fund	-	-	-	354	(3)	(9)	342
Various Funds of less than £30,000	377	(21)	356	497	63	(49)	511
Totals	1,938	(64)	1,874	2,520	308	(186)	2,642

Resources expended

Details of the major funds (over £100,000) are as follows:

- Ellison-Cliffe Lecture - To fund an annual lecture on fundamental sciences in advancement of medicine
- Finzi Bequest - To fund purposes for the benefit of the Section of Radiology, including an annual lecture
- Global Health Film Club - Fund to be applied to funding the Global Health Film Initiative on the basis of the budget presented to the Bill & Melinda Gates Foundation
- Louis Forman Fund - To fund dermatology research with a view to publication and a prize awarded by the Dermatology Section
- International Relations - To fund the advancement of medicine by promoting a closer association between members of the medical profession and allied branches throughout the world, including in the area of Global Health
- Jephcott Lecture - To fund a series of lectures on a scientific and/or medical subject. Surplus income is available to be applied for other educational purposes, with priority to science and medicine
- Richard Kovacs Fund - To fund a triennial lecture/visiting professorship organised by the Section of Rheumatology and Rehabilitation
- Rank Fund - The capital and income to be used to fund audio-visual content, in particular e-learning, including that spent by RSM Press
- Smith Kline French Fund - The income to be used for speakers' travel/accommodation expenses, and foreign business travel expenses of RSM representatives
- Stevens Fund - To fund the advancement of medical knowledge by the general public and to promote a closer understanding between the general public and the medical profession

15 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted funds £000	Designated funds £000	Endowment funds £000	Restricted funds £000	Total funds £000
Fixed assets and Heritage Assets	-	28,513	-	-	28,513
Fixed asset investments	2,232	142	1,874	1,653	5,901
Current assets	6,085	1,129	-	989	8,203
Current liabilities	(4,697)	(300)	-	-	(4,997)
Liabilities due after more than one year	-	(1,200)	-	-	(1,200)
Group Net Assets	3,620	28,284	1,874	2,642	36,420

16 FINANCIAL COMMITMENTS

(i) Operating leases

At 30 September 2015 the Society had annual commitments of £14k under non-cancellable operating leases (2014: £14k). These are plant and machinery leases; £14k will be payable next year.

(ii) Capital commitments

Capital expenditure contracted for, but not provided in the financial statements, was £nil (2014: £nil).

17 SECTION FUND BALANCES AND ACADEMIC FUND

Under the Section Finance Guidelines adopted by the Society's Council in 2009, the financial results of sections' meeting programmes are shared with the Academic Fund (designed to fund academically strong but financially weak sections as well as high profile international speakers) with the balance available to the section to spend in accordance with the Society's educational charitable objectives. All such balances are held as designated funds, as scheduled below.

Section	Year end balance £	Section	Year end balance £
Anaesthesia	28,269	Military Medicine	23,019
Black & Ethnic Medicine	998	Occupational Medicine	3,104
Cardiology	43,231	Open section	958
Cardiothoracic	13,994	Ophthalmology	79,036
Catastrophes and Conflict	-	Orthopaedics	57,817
Clinical Forensic & Legal Medicine	6,328	Otology	24,867
Clinical Immunology & Allergy	13,036	Paediatrics & Child Health	77,033
Clinical Neurosciences	15,823	Pain Medicine Section	14,102
Coloproctology	4,528	Palliative Care	15,349
Comparative Medicine	455	Pathology	9,166
Critical Care	18,937	Patient Safety	9,254
Dermatology	17,964	Pharmaceutical Medicine & Research	(2,388)
Emergency Medicine	25,850	Plastic Surgery	1,322
Endocrinology & Diabetes	25,892	Psychiatry	52,345
Epidemiology & Public Health	(1,141)	Quality in Healthcare	(659)
Food & Health Forum	3,134	Radiology	57,782
Gastroenterology & Hepatology	9,794	Respiratory Medicine	44,705
General Practice with Primary Healthcare	35,256	Retired Fellows	20,359
Geriatrics & Gerontology	13,550	Rheumatology & Rehabilitation	7,124
Histopathology	2,973	Sexuality & Sexual Health	4,190
History of Medicine	6,122	Sleep Medicine	14,018
Hypnosis & Psychosomatic Medicine	6,663	Sport & Exercise Medicine	10,478
Intellectual Disability	(369)	Student Members	8,986
Laryngology & Rhinology	24,171	Surgery	11,447
Lipids, Metabolism & Vascular Risk	23,618	Technology in Medicine	(1,245)
Maternity and the Newborn	19,441	Telemedicine & eHealth	28,695
Medical Genetics	4,715	Trainees	5,110
Nephrology	11,912	Urology	41,798
Obstetrics & Gynaecology	9,485	Vascular Medicine	11,331
Odontology	(6,807)	Venous Forum	15,823
Oncology	9,841	Total Section Funds	1,038,316
Oral & Maxillofacial Surgery	5,727	Total Academic Fund	50,000

Contacting the RSM

Chief Executive's Office

+44 (0)20 7290 2900 - ceo@rsm.ac.uk

Membership Queries

+44 (0)20 7290 2991 - membership@rsm.ac.uk

Library Enquiries

+44 (0)20 7290 2940 - library@rsm.ac.uk

Attending a Meeting

+44 (0)20 7290 3941 - events@rsm.ac.uk

Restaurant Reservations

+44 (0)20 7290 2957 - restaurant@rsm.ac.uk

Domus Reservations

+44 (0)20 7290 2960 - domus@rsm.ac.uk

Fundraising Queries

+44 (0)7789 203 735 - development@rsm.ac.uk



**medicine
&me**



The Royal Society of Medicine

1 Wimpole Street, London W1G 0AE

www.rsm.ac.uk

T: +44 (0)20 7290 2900

f /RoyalSocietyofMedicine • **t** @RoySocMed

Charity No: 206219 VAT reg no 524 4136 71

