4. Aims and Objectives
5. President’s Report
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7. Council, Principal Employed Officers and Professional Advisers
8. Education
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This is my first report as President of the RSM and I am hugely impressed by the extent and the quality of all that we do in our Society. I am especially grateful to our immediate Past-President Professor Sir Michael Rawlins for his contributions over the past two years. One of his initiatives was to broaden our membership by encouraging applications from senior colleagues within our various multi-disciplinary teams. Council has subsequently agreed that this process should be continued and also that increased collaboration between Sections should be actively promoted.

The Academic department produced, as you can see in this Annual Report, a superb programme in 2013/14 and an excellent programme is in place for the year ahead. Nevertheless much work remains to be done as we seek to further improve the quality of our educational offerings and more effectively disseminate our academic portfolio both within the UK and overseas. The next year will, I believe, deliver significant developments in this process.

Under the Chairmanship of Adrian Beckingsale, the Academic Board continues to focus on the aspirations of our Sections and the blending and harmonisation, where appropriate, of their educational programmes. The cross-fertilisation of ideas between Sections to generate opportunities for joint meetings will also be a focus for the Academic Board moving forward.

Our Public Engagement programme continues to thrive and we are grateful to John Betteridge, our Dean, who has delivered an exceptional series of events.

Similarly, I should like to thank Surgeon Commodore Grant MacMillan for his work on behalf of the RSM. Grant was elected to Council in 2009 and served as Vice-President of the Society from 2012 – 2014. He was also a member of the Audit Committee. Grant has invariably contributed forthright and constructive observations that have been well appreciated by those of us who have worked with him.

We learned with sadness of the death of Stephen Hempling in October 2014. Stephen contributed significantly to the work of Council and the RSM as a whole during his two terms as a Trustee between 2005 and 2014.

Our new Vice President is Professor Nadey Hakim who will be well known to many readers as Honorary Secretary for the past two years. His successor in the latter role is Mr Martin Bailey, a member of Council since 2011.

New Council members are Natasha Robinson, Hilary De Lyon and Roger Motson. I am sure that the new Council will be well-placed to address the challenges facing the Society over the next few years.

On the evening of my inauguration as President I spoke about the need for the RSM to further strengthen the work of the Sections, to improve communication amongst our membership, to foster collaboration with other professional organisations and to promote new opportunities for engagement in careers in healthcare. I can report that these initiatives are all progressing well and that we can look forward with great optimism to the years ahead.

Mr Babulal Sethia, President
20 January 2015
The year covered by this report has been one of major development for the RSM. The educational programme, which is at the core of the RSM, has expanded as has the average attendance for our meetings. This growth reflects the huge effort provided by the specialty Sections of our Society which continue to work tirelessly to improve the educational output of the RSM.

The Society continues to support various activities to encourage both trainees and students, including 82 jealousy valued prizes which are competed for with great energy by those at the start of their careers. The Global Health programme also attracts large numbers of trainees and students. This area of the Society's work will continue to develop over the next few years and in time we aim to make a significant contribution to this agenda at a national level.

The RSM’s charitable aims have been supported by a large number of philanthropic donations in the last 12 months. There are too many to list here but I would like to make special mention of two major donations: the first from the Dangoor family and the second from an anonymous donor, both of which will make a substantial difference to the future of the Society.

The next few years will see major changes with regard to the services we provide. These changes will need to reflect the needs of the healthcare community and the way education will be delivered in the future.

The services offered to website visitors will be significantly improved by our new website, which will make interactions with the Society both easier and personalised.

This year has also seen major developments in the services provided by the Library. Key major investment has been made in digitisation of the journal stock, so making access much easier for Library users around the world. This programme will continue over the next few years to ensure this unique resource is available to an increasing number of people.

The Society’s Medical Innovations programme goes from strength to strength and will hopefully expand in a number of new and exciting ways over the next few years. The various and ambitious aims of the RSM can only be achieved if the contribution made by RSM Support Services continues and grows. The last twelve months have seen very major improvements in the performance of the commercial services offered by the RSM. This should be acknowledged as a very major achievement.

Recent years have seen some turbulent times with regard to the Society’s finances. There is no doubt the financial position of the Society has improved in the last few years and our reserves are increasing. Although there is no doubt things have improved it is still the case that we need to work to provide a sustainable financial future for the Society. This will be achieved if we remain focused on a clear strategy, underpinned by a continual demand for quality in all we do.

Ian Balmer, Chief Executive
30 January 2015
Strategies

The RSM remains at the forefront of providing high quality medical education in the UK and remains the biggest provider of multiproficiency CPD accredited meetings. The RSM continues to accredit meetings for CPD and is exploring the expansion of this to external partners who provide meetings and online education. Over 300 meetings were accredited during 2013/14.

The educational programme comprises a wide range of meetings planned and run by the Society’s 58 Sections (www.rsm.ac.uk/sections) and augmented by a regional programme and bespoke meetings managed by RSM Professionals. Increasingly meetings are attended by members of multiprofessional teams, reflecting the ways in which clinical care is being delivered within and outside traditional healthcare settings.

The Society continues to encourage the involvement of the wider healthcare team in developing and attending meetings in London and across the UK.

Significant activities

1. Meetings targeted at trainees continue to increase in number and popularity. The RSM now has a considerable portfolio of Deanery postgraduate training programmes, specialty based training meetings, generic skills meetings and meetings designed to promote interest and understanding in undertaking specialist training.

2. The anniversary of World War I has featured prominently this year with meetings held by the Military Medicine Section and the History of Medicine Section. Meeting programmes have been complemented by an exhibition in the Library looking at the medical consequences of the First World War and the part played by the Royal Society of Medicine in the war effort.

3. The Society has again hosted a wide range of high profile speakers at meetings throughout the year. Robert Francis QC spoke at a Genetics & Genomics Section meeting and a Public Engagement event. Andrew Marr spoke at the Technology in Medicine Section’s Stroke rehabilitation meeting in June 2014 and General Sir David Richards, Retired Chief of Defence Staff, VM Forces was among many eminent speakers at the Military Medicine Section meeting Shantock: almost a century of military mental health in November 2013.

4. Noteworthy events included a sellout History of Medicine Section lecture in December 2013 given by Neil MacGregor on Sir Hans Sloane and the British Museum and, in April 2014, the 4th annual primary care ethics meeting in April. Hosted by the Open Section, this meeting, titled Ethnics education and lifelong learning, included a lecture on the power of film in healthcare communications by film director Marcus Ilsdale.

5. A number of meeting webinars were once again live-streamed to other venues and individuals. The Laryngology & Rhinology Section made exemplary use of this technology with a live-link up to India for its Presidential Address in November 2013.

6. The Student Members Group continued to challenge established practice across all areas of medicine in its meetings and this year saw the creation and publication of the Think Tank report ‘Working together’ – Excellence in the NHS.

7. The annual Specialty Careers Fair fitted the RSM to the brim as over 800 students came to understand more about specialty opportunities in medicine with over 70 stands offering more than 50 specialties as well as lectures throughout the evening.

8. RSM Professionals continues to build an educational presence in the area of aesthetic medicine and was shortlisted as a finalist for best in-house conference organiser by the Association of British Professional Conference Organisers for the Interventional Cosmetics conference in February 2014.

9. Once again, many of the Society’s meetings received notable press reports including the BBC News online coverage of the Maternity & Newborn Forum’s ‘Listening to Parents’ study results meeting in April. The BBC website feature on health apps in May included commentary from Charles Lovel, President of the Telemedicine & eHealth Section and Dr. Jennian Gaddes, President of the History of Medicine Section took part in a BBC R4 Woman’s Hour WWM programme on the work of Flora Murray and Llúcia Garbett Anderson.

10. The Clinical Immunology and Allergy Section welcomed Professor Anthony Rosen from Johns Hopkins University, USA to the UK for a series of lectures at the RSM, Imperial College and in Cambridge in June 2014.

Performance in the year 2013/14

• 311 CPD approved conferences, meetings and courses were organised that addressed specific learning needs for doctors and other healthcare professionals.

• Nearly 29,000 delegates attended Section meetings during the year with an average of 919 delegates attending each meeting. This represents a slight increase in average delegate numbers, reflecting the continued need for the face-to-face contact and networking offered by the RSM.

• 82 prizes were awarded to students and trainees during the year as well as the highly prestigious Ellison-Cliffe Travelling Fellowships and the Wesleyan RSM Young Trainee of the Year Award.

• 28 meetings were run across the UK, including a number of Section meetings as well as three overseas meetings.

• Income from sponsorship continues to make an important financial contribution to the academic programme and over £600k was brought in from sponsorship and donations to support Section programmes.

• Video plays of RSM lectures reached over 5,000 each month with record numbers of views and CPD completions year-on-year. There are now over 440 videos on the site, totalling nearly 500 hours of presentations, most with the provision to earn CPD accreditation.

Future plans

• The Society will continue its key focus of developing partnerships to create an enhanced educational offering in key specialties.

• Partnerships will continue to be a key theme as the RSM enhances its growing regional academic programme and builds on successful long-term relationships, such as the annual meeting with the Royal College of Surgeons, Edinburgh.

• The Society will look to expand its role with regard to CPD nationally and internationally and expand its reach with external CPD accreditation.

• RSM Videos will be expanded by increasing the number of key lectures added each year and also by including content from partners. Other types of e-learning materials will also be developed.

• The promotion of the educational programme to other senior healthcare professionals will continue and in so doing enrich inter-disciplinary education in a range of areas.

• Specialty based programmes for the future generation of doctors will be developed as well as greater access to generic skills training. The Society will look at ways of expanding its already significant programme for trainees and examine whether there are further opportunities to recognise more meetings as part of the core postgraduate training curriculum.

• RSM Professionals, the Society’s bespoke arm of the educational programme, will explore how its range of courses and meetings can be expanded to complement the comprehensive meetings and conferences provided annually by the Sections.

To access over 440 videos of key RSM lectures visit www.rsmvideos.com

Annual Report 2013/14

"Inspirational and informative day” Primary care ethics conference, London, April 2014

“Brilliant course, great emphasis on structuring answers and how to revise” MRCS part B revision course, September 2014
### Section Prize Winners

<table>
<thead>
<tr>
<th>Name</th>
<th>Section</th>
<th>Prize</th>
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<tbody>
<tr>
<td>Miss Amelina Robinson</td>
<td>Anesthesiology</td>
<td>Anesthesiology Trainee Prize</td>
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<tr>
<td>Mr Michael Austin</td>
<td>Anesthesiology</td>
<td>Anesthesiology Student Prize</td>
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<tr>
<td>Dr Neil Rubceala and Dr Subhinder Hijaj</td>
<td>Cardiology</td>
<td>Cardiac Society Award</td>
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<tr>
<td>DrDamian Barnforth, Dr Shakil Farid and Ms Anne McCormack</td>
<td>Cardiac Society Award</td>
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<tr>
<td>Mr Michael Bentley, Mr Samuel Beale and Ms Diyan James Mac Lochlair</td>
<td>Critical Care Medicine</td>
<td>Case Presentation</td>
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<tr>
<td>Dr Martha Hardy</td>
<td>Critical Care Medicine</td>
<td>President’s Prize</td>
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<tr>
<td>Dr Alex Gordon-Weekley</td>
<td>Critical Care Medicine</td>
<td>Student Elective Prize</td>
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<tr>
<td>Dr Christopher Holmes, Dr Anusha Panthenag and Dr Philippa Stevens-Smith</td>
<td>Critical Care Medicine</td>
<td>Case and Short Paper Presentation Prize</td>
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<tr>
<td>Mr Thomas Puvibel</td>
<td>Critical Care Medicine</td>
<td>Trainee Prize</td>
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<tr>
<td>Dr Nawaz Anjum, Dr Sarwee Marj, Dr Seiva Aguilar-Surin, Dr Lucy Thomas, Dr Carolina Fernando, Dr Richard Coelho and Dr Charlotte Edwards</td>
<td>Dermatology</td>
<td>Dermatology Monthly Membership Prize</td>
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<tr>
<td>Dr David Metcalf</td>
<td>Emergency Medicine</td>
<td>Emergency Medicine Section Essay Prize</td>
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<tr>
<td>Miss Sian Sito</td>
<td>Emergency Medicine</td>
<td>Emergency Medicine Student’s Prize</td>
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<tr>
<td>Dr Ruth Disney and Miss Maria Panketidou</td>
<td>Epidemiology &amp; Public Health</td>
<td>Brooke Bursary Award</td>
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<td>Dr Nathalie Carrugg</td>
<td>Epidemiology &amp; Public Health</td>
<td>Young Epidemiologist Prize</td>
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<tr>
<td>Miss Cecil Davy</td>
<td>General Practice with Primary Healthcare</td>
<td>John Fisher Prize</td>
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<tr>
<td>Dr Imrize Ahmad and Dr Nicola Gethaara</td>
<td>General Practice with Primary Healthcare</td>
<td>General Practice with Primary Healthcare Case and CAPE John Horder Award</td>
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<tr>
<td>Dr Nicola Connely</td>
<td>Geriatrics &amp; Gerontology</td>
<td>Trainee Prize - Critical Case Presentations</td>
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<tr>
<td>Dr Arunope Singh Jhais</td>
<td>Geriatrics &amp; Gerontology</td>
<td>AC Comfort Essay Prize</td>
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<tr>
<td>Miss Anjna Das, Miss Charlotte Stephano and Miss Rebecca Stoner</td>
<td>History of Medicine</td>
<td>Norah Schuster Essay Prize</td>
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<tr>
<td>Mr Ali Anwar and Miss Katherine Whitcroft</td>
<td>Laryngology &amp; Rhinology</td>
<td>Short Paper and Poster Prize</td>
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<td>Mr Mark Wilkie</td>
<td>Laryngology &amp; Rhinology</td>
<td>Relish Prize</td>
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<td>Dr Matthias Lechner</td>
<td>Laryngology &amp; Rhinology</td>
<td>Travel Grant</td>
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<td>Mr Jason Powell</td>
<td>Laryngology &amp; Rhinology</td>
<td>Equipment Grant</td>
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<td>Mr Stephen Ball</td>
<td>Laryngology &amp; Rhinology</td>
<td>Rhology Essay Prize</td>
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<tr>
<td>Colonel Llewellyn Peter Morgan-Warran, Dr Matthew O’Shea</td>
<td>Military Medicine</td>
<td>cott Foundation Research Prize</td>
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<tr>
<td>Dr Thomas Connor</td>
<td>Nephrology</td>
<td>Steward Cameron Science Award</td>
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<td>Dr Thomas Lamon</td>
<td>Nephrology</td>
<td>The David Onwne Medical Student Award</td>
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<tr>
<td>Dr Fiona Chapman</td>
<td>Nephrology</td>
<td>Roseanne Ballod Clinical Award</td>
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<tr>
<td>Dr Omolara Brown, Mr Vada Shri, Sri Shankaraj Munir, Ms Kanida Vison Wongo, and Dr Daniel Scott</td>
<td>Obstetrics &amp; Gynecology</td>
<td>Herbert Reiss Trainee Prize</td>
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<tr>
<td>Mr Omar Mustahni</td>
<td>Obstetrics &amp; Gynecology</td>
<td>Josephine Barnes Student Award</td>
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<td>Dr Jennifer Haworth and Mr Fahd Saleh</td>
<td>Ondontology</td>
<td>President’s Prize</td>
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<td>Mr John Findlay, Dr Thomas Hopkins, Dr Eamun Shami</td>
<td>Oncology</td>
<td>Sylvia Lavlier Prize</td>
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<tr>
<td>Miss Samantha De Silva, Dr Zarania Jamar and Dr Granif Gulthie</td>
<td>Oncology</td>
<td>Students and Trainee Prize</td>
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<tr>
<td>Dr Aditi Das</td>
<td>Ophthalmology</td>
<td>Travelling Fellowship Bursary</td>
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<tr>
<td>Dr Geema Mansesh</td>
<td>Ophthalmology</td>
<td>Photographic Competition</td>
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<tr>
<td>Dr Norman Mohamed and Dr Imran Yusuf</td>
<td>Ophthalmology</td>
<td>Travelling Fellowship Bursary</td>
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<tr>
<td>Mr Mark Lane, Miss Yuji Yan and Dr Omar Mohammed</td>
<td>Ophthalmology</td>
<td>Travelling Fellowship Bursary</td>
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<tr>
<td>Dr Benjamin Cosway, Dr Bella Dave and Miss Natasha Berridge</td>
<td>Oral &amp; Maxillofacial Surgery</td>
<td>Short Paper Prize</td>
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<tr>
<td>Dr Ryan Chin-Tao Cheong</td>
<td>Oral &amp; Maxillofacial Surgery</td>
<td>John Langdon Essay Prize</td>
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<tr>
<td>Dr Mustafa Rashid, Mr Maun Ibrahim, Mr Branavan Rudan and Mr Anu Wati</td>
<td>Orthopaedics</td>
<td>President’s Prize</td>
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<tr>
<td>Mr Peter Kular and Mr Joseph Wawson</td>
<td>Otolaryngology</td>
<td>Matthew Young Short Paper and Poster Prize</td>
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<tr>
<td>Mr Chryssostamos Tornian</td>
<td>Otolaryngology</td>
<td>Norman Gamble Research Grant</td>
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<tr>
<td>Mr Samuel Feoktostov</td>
<td>Otolaryngology</td>
<td>Trainee Scholarship</td>
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<tr>
<td>Dr Arung Goodson</td>
<td>Paediatrics &amp; Child Health</td>
<td>Alex Russell Prize</td>
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<tr>
<td>Dr Thomas Day and Dr Polly Robinson</td>
<td>Paediatrics &amp; Child Health</td>
<td>Sam Tucker Fellowship</td>
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<tr>
<td>Dr Benjamin Pearson</td>
<td>Paediatrics &amp; Child Health</td>
<td>Tim David Prize</td>
</tr>
<tr>
<td>Dr Claire Fuller, Mr Jenny Hinchcliffe, Dr Claire Magee, Ms Helen Scott and Dr Joanna Preston</td>
<td>Palliative Care</td>
<td>MSc/MA Research Prize</td>
</tr>
<tr>
<td>Dr Jairini Calga</td>
<td>Palaeopathology</td>
<td>President’s Prize</td>
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<tr>
<td>Dr Ryan Pedley</td>
<td>Pain Safety</td>
<td>Students and Trainee Prize</td>
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</tbody>
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**Wesleyan RSM Young Trainee of the Year**

Dr Sayan Sen, Section of Cardiology

**Ellison-Cliffe Travelling Fellowship**

Mr Ravi Barol, Section of Urology, £15,000, travel to Vattikuti Urology Institute, Detroit, USA

**Dr Neeraj Dhau, Section of Nephrology, £15,000, travel to INSERM Paris-Centre de recherche Cardiovacculaire, France**
Public Engagement

Strategies

The RSM fosters relationships with the public, from school age students through to adults and retired people with an interest in science and the practice and organisation of medicine. The ever-evolving schools programme enables the Society to inspire the future doctors of tomorrow. The RSM’s programme of eponymous lectures is key to attracting members of the public to the Society. All these lectures are free to view online through RSM Videos, with audiences reached all over the world.

Significant activities

1. The first Arts, society and medicine lecture was held in association with the Royal Academy of Arts. There were over 350 registered delegates who heard Mr Sunand Prasad present a very well received talk on Architecture as medicine.
2. The RSM Christmas lecture was extremely popular with over 430 delegates registering to hear Dr Nick Lane deliver his talk, ‘The origin of life – may the proton-motive force be with you’.
3. The RSM’s first Medical careers advisory conference for teachers and career advisors was attended by representatives from over 50 schools around the UK.
4. Over 3,500 people registered for the RSM’s annual named evening lectures with over a third coming from outside the membership.
5. Five Medicine and Me events were organised in collaboration with the charities Diabetes UK, ICUsteps, CLIMB CAH Support Group, British Lung Foundation, The ARNI Institute and Stroke Association.
6. The Awake: Anaesthesia – Music – Consciousness event attracted an audience of over 300. The evening explored unintended awareness during general anaesthesia and included the presentation of findings from a recent study of the phenomenon conducted by the Royal College of Anaesthetists and the Association of Anaesthetists of Great Britain and Ireland, kindly supported by The Welcome Trust. A lecture on the neuroscience of consciousness was given by Baroness Susan Greenfield and the evening concluded with the world premiere of a composition based on actual patient experiences of awareness during anaesthesia.

Performance in the year 2013/14

- The Royal Society of Medicine ran 17 public engagement meetings during 2013/14 which were all very well attended.
- Medicine and Me meetings continue to be extremely popular. Two of the meetings were fully booked and across all the meetings there was an average of just over 100 delegates with 68% of those who attended the series being patients and carers.
- The Medical Careers Day: ‘So you want to be a doctor?/meetings attracted a combined audience of over 550 across three meetings held in London, Rutland and Berkshire, and successfully introduced a practical element to the day.

Future plans

- 2014/15 Medicine and Me meetings will bring a range of new events run in partnership with Myeloma UK and Crohn’s and Collitis UK, as well as looking at the topics of heart failure, muscular degeneration and diabetic kidney disease.
- Dr Phil Hammond will be giving the 2014 Christmas lecture ‘Sucking out the fear from the NHS and stuffing back the fun!’
- The schools programme is planning an additional meeting in the North of England, and the Society is developing strong links with MedicJourney International to support this important outreach to young people.
Delegate feedback

“After the screening of ‘How to Survive a Plague’ I was struck by the survival instinct of the patient group and the dignity of both patients and health care professionals. Previously I was working in an administrative role for a cancer charity but wanted to play a more active part in health care provision. I’m six weeks into my two year nursing course and start on the wards in a couple of weeks’ time.”
Clare Turnbull

“Panel discussion was excellent and dynamic”
Global Health Alert: Torture: An ethical dilemma for the medical profession

“Excellent combination of film and discussion: allowed us to really understand the facts behind the issues raised by the film”
Global Health Film Initiative: Cold Chain Mission

Strategies

There are three distinct 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 health worldwide.

Significant activities

1. Funding of US$395k was secured by Dr Joseph Fitchett, Director of the Global Health Film initiative, from the Bill and Melinda Gates Foundation for the development of this RSM project in partnership with the London School of Hygiene and Tropical Medicine.
2. A partnership with the charity Medact was formed following a joint conference titled Torture: An ethical dilemma for the medical profession, which included speakers from Amnesty International and Physicians for Human Rights.
3. In May, in collaboration with the White Ribbon Alliance, Sarah Brown, wife of former Prime Minister Gordon Brown, spoke on the importance of educating girls and the work she is doing on maternal care.
4. Two MSc students spent their summer at the RSM conducting research on health in conflict settings and refugee health as part of the research partnership between the RSM Global Health programme and UNHCR, the United Nations Refugee Agency.
5. A partnership was created with the Ugandan Diaspora Health Foundation and Makerere University College of Health Sciences in Uganda. A grant from the Tropical Health & Education Trust (THET) through the Health Partnerships Scheme of the Department for International Development will fund an initial needs assessment for evidence-based medicine training for medical students at the college.
6. Professor Jeremy Farrar, Director of the Wellcome Trust, came to the RSM to deliver the annual Edmund Burke lecture. The theme was health research in the context of rapidly emerging public health threats.

Performance in the year 2013/14

- There were several Global Health Alert meetings and Film Initiative screenings during the year, as well as the annual conference (generating knowledge for health: the post-2015 challenge), and two Breakfast Briefings.
- Global Health events continued to bring new audiences into the RSM: over two thirds of those attending Global Health events are not members of the RSM.
- There was a comparable number of visits to the Global Health website over the past year to previous years with over 10,000 unique visits and over 30,000 page views.
- 57,000 emails in support of 26 campaigns were sent over the past year with excellent open rates of over 60%.

Future plans

- The annual RSM Global Health conference will be held in April 2015 in collaboration with The Lancet Commission on Global Surgery and the Royal College of Surgeons. Global surgery, anaesthesia, and obstetrics: shifting paradigms and challenging generations already has world-class speakers from the USA, Australia and India on the programme.
- Work is underway planning the first RSM Global Health Film Festival and Film Production Workshop for October 2015, enabled by the funding from the Bill and Melinda Gates Foundation for the RSM’s Global Health Film initiative. At the Film Festival, The Lancet will sponsor prizes for the best documentary in global health and for the best young filmmaker.
- The Society will be continuing to collaborate with a number of UK medical schools to provide support for a pilot study of ‘ethical electives’ which, it is hoped, will facilitate the long-term provision of these important opportunities to future generations of medical professionals.

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

The strategies to raise vital funds have had to take account of the perception of 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 fundraising results, the Society progressed with a cautious strategy based on realistic fundraising goals and keeping a very close control of costs.

As in previous years, the fundraising strategy has been based on spending the greatest proportion of time and effort approaching wealthy individuals. This ensured a targeted approach and kept administrative costs as low as possible.

The remaining time and resources were set aside to secure lower level gifts, ensuring a targeted approach and keeping administrative costs as low as possible. This proportion of time and effort was directed towards specific members and direct marketing campaigns. RSM members and friends of the Society have now arranged for over 730 names to be inscribed on the glass walls of the atrium. Over 300 guests attended the Autumn 2013 Wall of Honour naming ceremony, with another 200 taking part in the Autumn 2014 ceremony. This period saw plans put in place for the last phase of the project and consideration of the opportunity citing the impact of the recession or a scaling back in sponsorship budgets or corporate philanthropy.

The Wall of Honour has now raised £1.2m and in this last financial year, over 35 individuals donated at least £2,000 each, raising over £70,000. This was one of the most successful years the RSM has experienced in its history. The Wall of Honour will continue to secure substantial donations to the provision of medical or healthcare facilities and a meeting over coffee or lunch. Meetings were then followed up and where appropriate, potential donors were canvassed.

This figure does not include pledges. The Target 80 chair naming campaign for The Naim Dangoor Auditorium progresses but the majority of companies that have been approached have declined the opportunity citing the impact of the recession or a scaling back in sponsorship budgets or corporate philanthropy.

The results for the year were further boosted by a new donation from a current donor who gave a gift to the value of £459,000. Gross income raised by The Development Office for 2013/14 was £849k. The gift also included the naming of the Dangoor Centre for Medical Education.

A new project to follow the Wall of Honour will be launched in 2015 and will be based on the tried and tested approach to individuals capable of making generous philanthropic donations. The Wall of Project will come to a natural conclusion when the agreed space on the atrium glass walls is filled. It is estimated there are 50 spaces available which, if used, will bring in at least £1.00 million.

A new project to follow the Wall of Honour will also be launched in 2015 and will be based on the tried and tested approach to individuals capable of making generous philanthropic donations. The Wall of Project will come to a natural conclusion when the agreed space on the atrium glass walls is filled. It is estimated there are 50 spaces available which, if used, will bring in at least £1.00 million.

Future plans

• The main focus for the Development Office in 2014/15 will be to secure new and substantial donations to support the provision of medical education. Approaches will be made to individuals capable of making generous philanthropic donations.

• The Wall of Honour project will come to a natural conclusion when the agreed space on the atrium glass walls is filled. It is estimated there are 50 spaces available which, if used, will bring in at least £1.00 million.

• A new project to follow the Wall of Honour will be launched in 2015 and will be based on the tried and tested approach to individuals capable of making generous philanthropic donations. The Wall of Project will come to a natural conclusion when the agreed space on the atrium glass walls is filled. It is estimated there are 50 spaces available which, if used, will bring in at least £1.00 million.

• The events schedule will remain limited in order to keep costs low.
**Membership**

**Significant activities**

1. A new website was launched in May 2014, for the first time linking members to their own RSM records and enabling them to update their personal information, view past meeting attenances, print off receipts for subscriptions paid and renew more easily online.

2. With a greater focus on younger members of the medical profession, a multi-year student package was introduced providing 1, 2 or 3-year joining options. This was accompanied by revised renewal messages on qualifying as a doctor plus a special combined rate for P1 and P2 years.

3. 10 years ago the Senior Associate grade of membership was introduced. Some of these members have now reached retirement, which provided the RSM with an opportunity to introduce a new grade of Retired Associate offering the same subscription rate as Revised Fellows. An additional benefit for Senior Associate members, the ability to book Domus Medica accommodation within one month of their stay, was also launched during the year.

4. The Corporate membership scheme was enhanced with improved discounts on venue hire and catering, inclusion of a drinks reception when hiring 1 Wimpole Street plus the use of the nearby Langham Spa.

5. The RSM continued to expand its relationships with other medical organisations as a route to provide membership on special terms. These included the Royal Medical Benevolent Fund, the Royal Australasian & New Zealand College of Obstetrics and Gynaecology, the British Association for Behavioural & Cognitive Psychotherapies, the Association of Otalaryngologists in Training, the British Osteopathic Association, Medipathways College and the University of Buckingham.

6. The inaugural reception to thank longstanding members for their support took place with a lecture by Dr Daniel Antoine, curator of the British Museum’s Ancient Lives exhibition.

7. The first stages in identifying potential growth markets for RSM membership were undertaken. Research into the Indian market demonstrated that there was no mandatory requirement for CPD and a decision was made not to undertake a major membership initiative in India at this time. In addition first round research among potential trainee and consultant members in the UK was undertaken to explore interest levels in new style membership packages.

8. Membership benefits continued to expand during the year with the establishment of more reciprocal club arrangements, a special joining offer for the Middlesex County Cricket Club, a new travel insurance scheme, an Austin Reed discount scheme and discounts on a range of consumer goods and services through Parliament Hill.

**Future plans**

- The principal focus is to scope out new membership packages and pricing so that these can be further researched in early 2015 with focus groups and online canvassing. Following this activity some test marketing among prospective members is scheduled for later in 2015.

- A Member Satisfaction Survey will be undertaken in spring 2015 to benchmark performance against the previous survey of 2013 and to assist with future planning of membership benefits.

- A review of Members’ club facilities, including bedroom requirements and opportunities to introduce a business area for work and discussions, will be undertaken to identify requirements for the future.

- An increased focus on using the website for member recruitment and retention is planned and the implementation of subscription payments online via direct debit is planned during 2015.

**Strategies**

The RSM is committed to providing members of the Society with relevant educational programmes designed to help doctors and healthcare professionals deliver the best care possible to patients.

Plans to increase membership and income by 25% in the next few years will be achieved by matching our membership packages to the needs of both medical students and working doctors, particularly those in training roles who the Society currently finds difficult to recruit and retain.

An essential role played by the membership department is generating on-going income from members renewing their subscriptions each year and the processing for this is reviewed and refined annually.

**Performance in the year 2013/14**

- 2,397 new members joined the Society during the year (a small increase of 3.5% over the previous year) and total subscription income of £4.976m was received. This was just 0.9% behind budgeted income for 2013/14.

- 48% of all new members became Fellows of the Society and 28% of applications received were from students.

- Nearly 7,000 members registered to use the new RSM website following its launch in May 2014 and the Society experienced higher numbers of online membership applications and renewals from July onwards compared with the same period in 2012/13.

- Membership retention continues to remain strong among older and more established members with over 95% retention among Fellows. There were, however, reductions in retention among younger members with 80% of all student members and 75% of trainees renewing their membership during 2013/14.

- With a greater focus on younger members of the medical profession, a multi-year student package was introduced providing 1, 2 or 3-year joining options. This was accompanied by revised renewal messages on qualifying as a doctor plus a special combined rate for P1 and P2 years.

- The Corporate membership scheme was enhanced with improved discounts on venue hire and catering, inclusion of a drinks reception when hiring 1 Wimpole Street plus the use of the nearby Langham Spa.

- The RSM continued to expand its relationships with other medical organisations as a route to provide membership on special terms. These included the Royal Medical Benevolent Fund, the Royal Australasian & New Zealand College of Obstetrics and Gynaecology, the British Association for Behavioural & Cognitive Psychotherapies, the Association of Otalaryngologists in Training, the British Osteopathic Association, Medipathways College and the University of Buckingham.

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- Membership benefits continued to expand during the year with the establishment of more reciprocal club arrangements, a special joining offer for the Middlesex County Cricket Club, a new travel insurance scheme, an Austin Reed discount scheme and discounts on a range of consumer goods and services through Parliament Hill.
The Library is in year two of a five-year strategic plan and has already successfully achieved over one third of its objectives. Details of the plan can be viewed at www.rsm.ac.uk/library-strat.

Strategies

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

Significant activities

1. The Library has a print collection of over 600,000 volumes and has significantly increased the availability of electronic content by migrating journals and high demand texts systematically from print to electronic formats. In addition to over 3,500 e-journals and 1,500 e-books, RSM members can now access more than 20,000 medical and surgical videos for clinical training. In total, over 8,000 items were added to the current collection during the last year.

2. The Library expanded its digital back-runs of journals in order to improve access for members, now having spent over £800,000 in the acquisition of 730 e-journal back-file titles. This leaves a further 9,270 e-journal back-files to acquire or digitise.

3. The Library hosted a number of successful exhibitions during 2013/14, exploiting its rich collection of rare and historical material, as well as working with other learned bodies on cooperative projects. Exhibitions included: Sir Astley Cooper, King of the Resurrection Men; Shandy’s Physicians, an exhibition to mark the tercentenary of Laurence Sterne; Vesalius 500, an exhibition to mark the quincentenary of Andreas Vesalius’s birth; Most Wholesome Physic: Medicine in the Age of Shakespeare; All engrossing, all-devouring war: An exhibition to mark the centenary of the 1914 – 1918 War.

4. The Library’s Information Skills Programme introduced a new session during 2013/14, Introduction to Evidence-Based Medicine. This is particularly useful for those who are keen to engage with the Library’s increasing e-provision. To improve access the programme also provided some of its sessions this year via WebEx.

5. Study space in the Library was improved over the last year and 16 new workstations were created on the second floor. In addition, the Library created an interactive group study area for up to 12 users. The Mezzanine Suite is situated by the individual study carrels on the Library’s first floor. On 1 July 2014 the Library’s first floor became available 24/7, thus providing unrestricted access to the current book collection.

6. Among the many enquiries made regarding the Society’s archives, Library staff were able to help the curator at the Royal College of Ophthalmologists with details of the Bowman Ophthalmological Library (a large collection of ophthalmology books donated to the RSM Library and incorporated into the Library collection in 1927). Library staff also received an enquiry regarding Anna Freud’s election as Honorary Fellow of the RSM in 1978.

Performance in the year 2013/14

• Over 30,000 people visited the Library over the year.
• The Library dealt with over 15,000 telephone, fax and email enquiries asking for assistance with information needs (these figures include document supply and searching requests).
• Due to the generosity of the Friends of the Library Scheme 70 items from the collection were professionally conserved.
• The RSM’s conservation volunteers repaired 483 items from the 19th and 20th century stock.
• The Library produced 51 different Section bibliographies for meetings throughout the year. An Examination Question bibliography for trainees and students was also introduced.

Future plans

• The Library will continue to upgrade its services to improve access to resources and learning materials within the collection, and to provide enhanced online services to members.
• Plans are in place to introduce a self-issue facility to enable members to borrow items when the Library is unstaffed. The Library will also look to acquire a suitable online “discovery tool” that will provide ease of access to all content in both electronic and paper form.
• The Virtual Library Users Group continues to develop suggestions and recommendations and is open to all. Email library@rsm.ac.uk for further information.
Strategies

The strategy of the Society’s Medical Innovations programme is to inform and stimulate delegates about the varied and exciting innovations within the international medical community.

While the programme is principally a series of events and briefings, the longevity of the initiative is based on the professionally edited videos 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 incurs relatively low costs and requires only limited resources. Strategy and planning is led by the Development Office and the administration – notably for the Medical Innovations Summits held twice each year – is provided by the RSM’s Academic Department. All speakers receive valuable support from the RSM’s in-house AV team.

The programme has had a positive impact on the RSM’s reputation both internally and externally, is popular 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 July 2014. 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 the RSM Videos website. Many of the videos are now CPD accredited.

2. To complement the Summits, the programme included additional, shorter briefings. The typical format for these events is to present two innovations, followed by a question and answer session and then a reception. Presentations were again filmed, edited and posted on the RSM Videos website. A private dinner would often take place following the briefing for donors, potential donors and speakers.

Performance in the year 2013/14

• The year included 33 briefings from some of the most exciting and influential names in medical innovation. Highlights included Nobel Laureate Professor Elizabeth Blackburn, Science Minister The Rt Hon David Willetts and a number of speakers aged under 22, not medically qualified, yet having an extraordinary impact in the medical sector. The speakers are all listed at www.rsm.ac.uk/innovations. Speakers were not paid and the vast majority covered their own travel and related expenses.

• 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 59 specialties and a diverse group of associate members including venture capitalists, scientists, engineers, journalists and lawyers. Meetings were particularly popular with medical students and trainees.

• This period also saw the RSM host its 150th Medical Innovations briefing delivered by Billy Boyle, co-founder of Cambridge-based Owlstone, who spoke about the company’s Lonestar Analyzer, used in the diagnosis of lung cancer.

• The success of the programme this year inspired one member of the Society to make a donation worth over £40,000.

Future plans

• There will be the two flagship Summits to be held in April 2015 and September 2015. Each will feature at least 12 innovations and international speakers.

• The additional briefings will also continue and feature two or three innovations at each event.

• Speakers based overseas who are visiting London for a few days are often on a tight schedule. When appropriate the Society will also hold Breakfast Briefings for these speakers.

…”each presentation was awe-inspiring in its own way, from the incredible aid work overseas to the medical research happening closer to home…. It was a day of innovation and it inspired me to be innovative in everything I hope to achieve.”

Chiara Vitaglione, student, University College London
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.

2013/14 was the third 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, restaurant and bar
- Events at 1 Wimpole Street
- Chandos House

Key objectives for 2013/14 were:

- to capitalise on the increase in business activity and ensure that the consolidated budget for the three commercial areas was exceeded.
- take advantage of a zero increase in tariff to increase sales income by generating more customers into the catering areas and higher levels of occupancy in Domus Medica.

Significant activities

1. The most significant activity was the conclusion of all building works by the landlord and new tenant at 1A Wimpole Street, Kingsley House. This work ceased in April 2014 and with it the major disruption that had a significant negative impact on life at the RSM.

2. The launch of the online bedroom booking service for Domus Medica and Chandos House coincided with the launch of the new RSM website.

3. Rollout of the new branding for 1 Wimpole Street, including new website and associated marketing materials.

Performance in the year 2013/14

- The 1 Wimpole Street conference facilities achieved growing business levels despite difficult trading conditions caused by noise from the building works next door at 1A Wimpole Street. The investment in the new branded business and associated marketing materials paid dividends as enquiry levels remained high with subsequent conversion into sales income. Venue hire income increased by 15%.
- With no tariff increase across the year Member Services sales increased by 3% through growth in Domus, restaurant, bar and lounge bookings.
- Despite a difficult trading environment Chandos House continued to maintain the business levels of the previous year. The uptake of this property with its disproportionately high and is currently subject to remedial works due to a faulty rain water pipe contained within the walls of the house. This is being dealt with through an insurance claim but has had a significant impact on the aesthetics of the house.
- Budget exceeded in all three business areas.

Future plans

- Support Services is mandated to provide the highest levels of net income to support the Society in its core activities.
- The Board will be reviewing the asset base again in the forthcoming year to ensure that Support Services can meet its obligations. This will include a full review of the properties and the yield derived from them now and in the future.
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 1897 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 them 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 course 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 seven 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, supporting the Council and working, 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 R Limburg FCA, reports directly to Council and is responsible for audit and risk management. Four meetings were held in the year.
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 2011/14) 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.

Corporate 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 over 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 on a regular basis, and corporate plans which are reviewed regularly by Council.

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 plans a further external review of its business continuity plans in the coming year.

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.

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.

The Trustees are responsible for preparing the Trustees’ Annual Report and the financial statements in accordance with applicable law and regulations.
The Consolidated Statement of Financial Activities (SOFA) and Balance Sheet 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 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 2014 the Society held 160,833 shares in AIM - quoted company GW Pharmaceuticals plc 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.

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The results for the year are summarised as follows:

<table>
<thead>
<tr>
<th>Unrestricted funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>£000</td>
<td>£000</td>
</tr>
<tr>
<td>Income</td>
<td>4,027</td>
</tr>
<tr>
<td>Operating surplus before exceptions</td>
<td>2,306</td>
</tr>
<tr>
<td>Depreciation, interest and exceptions</td>
<td>1,150</td>
</tr>
<tr>
<td>Net income</td>
<td>1,056</td>
</tr>
</tbody>
</table>

Investment powers, policy and performance:

- **Unrestricted funds**
- **Total funds**
- **Opening balance**
- **Unrestricted net income**
- **Transfer Section funds**
- **Investment gains (unrestricted)**
- **Loan repayments**
- **Capex effect**
- **Other designated funds**

Funds and reserves policy

**Movement on funds:** The increase in net resources during the year, including investment gains, amounted to £697k (2013: £5,153). The total funds carried forward at 30 September 2014 amounted to £15,441k (2013: £15,233k). 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 £3,007k (2013: £1,269k) 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 £1.8m (2013: £2.1m). The Trustees intend to build free reserves to the point they represent 1% of gross pay.

**Future plans:** The Society has a sound financial basis upon which to build for the future. The Society formally reviewed its strategic plan in September 2014 and has re-focused on several growth initiatives, as well as initiatives to broaden the scope and scale of services to members and other beneficiaries. 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 20 January 2015

Mr B Sethia FRCS FRCP
President

Miss Rachel Hargest MD FRCS
Honorary Treasurer

THE ROYAL SOCIETY OF MEDICINE
Year ended 30 September 2014

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29
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 2014 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 sections 151 of the Charities Act 2011 and report in accordance with regulations made under those Acts. 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:

have been prepared in accordance with the requirements of the Charities Act 2011;

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
20 January 2015

Grant Thornton UK LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Consolidated statement of financial activities

THE ROYAL SOCIETY OF MEDICINE
Year ended 30 September 2014

INCOMING RESOURCES

Outgoing and donations 161 168 - 1,057 572

Incoming resources from generated funds

Conferencing and hospitality 7,136 - - 7,136 6,773

Rental income 110 - - 110 110

7,246 - - 7,246 6,883

Investment income

2 45 163 - 208 195

Incoming resources from charitable activities

Education 2,644 4 - 2,648 2,208

Information resources 152 - - 152 173

Publishing 389 - - 389 617

Exceptional gain 6 - - - 3,696

Membership subscriptions 4,830 - - 4,830 4,903

8,115 4 - 8,119 11,497

Total incoming resources 16,297 353 - 16,650 19,127

RESOURCES EXPENDED

Cost of generating funds 4

Funding costs 215 - - 215 206

Conferencing and hospitality 6,648 - - 6,648 6,549

Rental income costs 86 - - 86 83

Interest 121 - - 121 189

7,070 - - 7,070 7,007

Charitable activities 4

Education 4,143 471 - 4,614 4,013

Information resources 2,632 608 - 3,240 2,645

Publishing 329 - - 329 702

Membership subscriptions 1,010 - - 1,010 903

8,114 1,079 - 9,193 8,162

Governance 4

263 - - 263 152

Other resources expended 19 - - - 19

Total resources expended 15,447 1,079 - 16,526 15,376

NET INCOMING RESOURCES BEFORE TRANSFERS 850 (746) - 104 3,749

Transfers between funds 14/15

- - 652 (652) -

- - - - -

NET INCOMING RESOURCES BEFORE INVESTMENT GAINS 850 (94) (652) 104 3,749

Net investment gains 8

473 48 72 593 523

NET MOVEMENT IN FUNDS IN YEAR 1,323 (46) (582) 697 4,272

RECONCILIATION OF FUNDS

Funds brought forward 30,310 2,546 2,518 35,394 31,122

Fund balances carried forward 14, 15 31,833 2,520 1,938 36,501 35,394

The surplus for the prior year of £4.3m as shown above included an exceptional gain in respect of discontinued activities of £3.7m in RSM Press Limited.

All other activities are continuing.

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

Auditor’s Report
Net incoming resources before exceptional and taxation  
Donation in Shares  
Depreciation/ Fixed asset written off  
Interest/ Dividends  
Decrease in debtors  
Increase/ (Decrease) in creditors  
Net cash inflow from operating activities  

Returns on investments and servicing of finance  
Dividends  
Bank interest  
Interest paid  
Taxation  
Corporation tax paid  

Capital expenditure and financial investment  
Purchase of tangible and intangible fixed assets  
Proceeds on sale of RSMP Ltd journals business  
Transaction costs on sale of journals business  
Purchase of long term investments  
Sale of long term investments  
Sale of short term investments  
Increase in cash held for investment  

Financing  
Loan finance:  
Quarterly instalments paid  
Repayment of half the loan  

INCREASE/ (DECREASE) IN CASH IN THE YEAR  
Reconciliation of net cash flow to movement in net funds  
Increase/ (Decrease) in cash in the year  
Cash inflow from movement in funds and lease financing  
Net funds at 1 October 2013  
Net funds at 30 September 2014  

ANALYSIS OF CHANGES IN NET FUNDS  
Cash in hand, at bank  
Bank deposits  
Debt due within 1 year  
Debt due after 1 year  

net current assets  

NET ASSETS  
Funds:  
Unrestricted Funds:  
Tangible fixed assets fund  
Other designated funds  
Other unrestricted funds  
Permanent endowment funds  
Restricted funds  
TOTAL FUNDS  

INCOME STATEMENT  
Total income  
Total expenses  
Balance at the beginning of the year  
Balance at the end of the year  

CASH FLOW STATEMENT  
Net cash inflow from operating activities  

CASH AND CASH EQUIVALENTS  
Cash in hand, at bank  
Bank deposits  
Debt due within 1 year  
Debt due after 1 year  

FINANCIAL STATEMENTS  
Balance Sheets  
Consolidated cashflow statement  

THE ROYAL SOCIETY OF MEDICINE  
Year ended 30 September 2014  
Approved and authorised for issue on 20 January 2015 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.
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 respects to the Statement of Recommended Practice on Accounting and Reporting by Charities (SORP 2009), 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 15.

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 £9,312k (2013: £11,862k) and total resources expended are £9,714k (2013: £8,256k). The net movement in funds after investment movements is £763k surplus (2013: £4,208k 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 unsold portion of annual subscriptions is returned and reported under creditors on the balance sheet. Life membership income is reported over a 10 year period commencing in the month of receipt, with the unsold balance deferred and reported under creditors. Journal subscriptions in The Royal Society of Medicine Press Limited relate to a calendar year; income for the final quarter to December is deferred and reported under creditors in the balance sheet. 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 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 and Intangible Fixed Assets

Financial Reporting Standard 15 was adopted in the year ended 30 September 2010 and accordingly, book values for leasehold premises were retained and depreciated over their estimated useful lives. Book value is based on the 1980 valuation in 2007. The Trustees consider that the value of the Library collection does not depreciate in value and, as such, no depreciation is charged.

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 insurance valuation in 2007. The Trustees consider that the value of the Library collection does not depreciate in value and, as such, no depreciation is charged.

(d) Intangible 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 insurance valuation in 2007. The Trustees consider that the value of the Library collection does not depreciate in value and, as such, no depreciation is charged.

(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 and in the case of The Royal Society of Medicine Press Limited to the publishing of books, journals and online services.

(g) Stocks

The accounts are prepared under the historical cost convention, modified to include certain assets at valuation and comply in all respects to the Statement of Recommended Practice on Accounting and Reporting by Charities (SORP 2009), 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 15.

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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.

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

(c) Tangible and Intangible Fixed Assets

Financial Reporting Standard 15 was adopted in the year ended 30 September 2010 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
- Furniture 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 insurance valuation in 2007. The Trustees consider that the value of the Library collection does not depreciate in value and, as such, no depreciation is charged.

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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.

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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 and in the case of The Royal Society of Medicine Press Limited to the publishing of books, journals and online services.

(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.

(k) Exceptional Items

Transactions which are unusual in their size or incidence are treated as exceptional items in the SOFA.
2 INVESTMENT INCOME

Dividends
Bank interest

3 MEMBERSHIP SUBSCRIPTIONS

Membership subscription fees received
Deferred to next year
Deferred from last year
Net adjustment

4 ANALYSIS OF RESOURCES EXPENDED

(a) SUPPORT COSTS

Facilities
Management
IT
Management & admin
Total 2014
Total 2013

Cost of generating funds
Fundraising costs
Conferencing and hospitality
Rental income
-39-
-10-
49-49-
663-
145-
328-
1,166-
1,145-
Charitable Expenditure
Education
Information resources
Publishing
Membership subscriptions
-10-
-52-
260-
-362-239-
-767-
409-
908-
2,014-
1,903-
Governance

Total Support Costs

(b) RESOURCES EXPENDED

Staff costs
Support costs
Other
Depreciation
Total 2014
Total 2013

Cost of generating funds
Fundraising costs
Conferencing and hospitality
Rental income
-49-
-37-
86-
83-
-121-
-121-
3,183
2,121
630
7,070
7,007-
Charitable expenditure
Education
Information resources
Publishing
Membership subscriptions
-234-
-362-
-14-
1,010-
2,073
2,074
4,327
719
3,193
8,162-
Governance

Total resources expended

Included in resources expended:
Depreciation and amortisation
Auditors’ remuneration

Staff costs amounted to:
Wages and salaries
Social security costs
Pension contributions / life assurance
Other employment costs

5 SUBSIDIARIES

The Society has three wholly-owned trading subsidiaries. It holds 1 ordinary share of £1 in The Royal Society of Medicine Press Limited (RSMP Ltd), which published medical journals, books and online services, 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. Both companies gift aid their taxable profits 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 this year. A summary of their results and summary balance sheets is provided as follows:

6 EXCEPTIONAL ITEMS

The exceptional gain on disposal of this business was reported in the prior year after deducting associated costs arising from this transaction, including writing off the book value of the net assets disposed of.

On 16 November 2012, RSMP Ltd sold its journals business to Sage Publications Limited for £4.4m.

The number of employees in the following payroll bands was as follows:

£150,001 to £160,000
£140,001 to £150,000
£130,001 to £140,000
£120,001 to £130,000
£110,001 to £120,000
£100,001 to £110,000
£90,001 to £100,000
£80,001 to £90,000
£70,001 to £80,000
£60,001 to £70,000
£50,001 to £60,000
£40,001 to £50,000
£30,001 to £40,000
£20,001 to £30,000
£10,001 to £20,000
£0 to £10,000

The number of employees in the following payroll bands was as follows:

105 99 91 77 65 53 41 29 17 10 7 5 3 1

The average number of full time equivalent staff employed during the year was 263 (2013: 227).

Members of Council do not receive remuneration. The total sum relating to reimbursement of expenses and benefits for accommodation amounted to £3,396 for 7 members (2013: £2,537 for 7 members).

Net assets and share capital and reserves

No. No.

BALANCE SHEETS

Stocks
Debentures
Bank balances
Creditors
Retained profits/ (loss)

£000 £000 £000 £000 £000 £000

Profit/ (loss) for the year before taxation
-162-
87-
17-

-3,686-

1

36
37
7 TANGIBLE AND INTANGIBLE FIXED ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Leasehold premises</th>
<th>Furnishings and fittings</th>
<th>Plant, vehicles &amp; office equipment</th>
<th>Intangible assets</th>
<th>Assets in course of construction</th>
<th>GROUP &amp; CHARITY TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost or valuation</td>
<td>£000</td>
<td>£000</td>
<td>£000</td>
<td>£000</td>
<td>£000</td>
<td>£000</td>
</tr>
<tr>
<td>At 1 October 2013</td>
<td>27,074</td>
<td>583</td>
<td>9,880</td>
<td>28</td>
<td>41</td>
<td>37,606</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>30</td>
<td>357</td>
<td></td>
</tr>
<tr>
<td>Transfers</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Written off</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(28)</td>
<td>(28)</td>
<td></td>
</tr>
<tr>
<td>At 30 September 2014</td>
<td>27,074</td>
<td>587</td>
<td>10,244</td>
<td>-</td>
<td>-</td>
<td>37,935</td>
</tr>
</tbody>
</table>

Depreciation

|                           | £000               | £000                     | £000                              | £000             | £000                            | £000                  |
| At 1 October 2013         | 4,304              | 508                      | 5,786                             | 9                | 10,957                          |                       |
| Change for year           | 390                | 26                       | 900                               | 3                | 1,319                           |                       |
| Written off               | -                  | -                        | -                                 | (12)             | (12)                            |                       |
| At 30 September 2014      | 4,694              | 534                      | 6,686                             | -                | -                               | 11,914                |

8 INVESTMENTS

<table>
<thead>
<tr>
<th></th>
<th>GROUP AND CHARITY</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014</td>
</tr>
<tr>
<td></td>
<td>£000</td>
</tr>
<tr>
<td>Market value 1 October 2013</td>
<td>5,153</td>
</tr>
<tr>
<td>Additions at cost</td>
<td>99</td>
</tr>
<tr>
<td>Sale</td>
<td>905</td>
</tr>
<tr>
<td>Unrealised gains</td>
<td>124</td>
</tr>
<tr>
<td>Market value 30 September 2014</td>
<td>4,771</td>
</tr>
</tbody>
</table>

9 HERITAGE ASSETS

The Tangible Fixed Assets Fund represents the net book value of fixed and heritage assets at 30 September 2014 after deducting related loan balances. The designated educational funds represent moneys set aside predominantly for the development of break-out rooms and to support Sections.

8 INVESTMENTS

<table>
<thead>
<tr>
<th></th>
<th>£000</th>
<th>£000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market value 1 October 2013</td>
<td>396</td>
<td>321</td>
</tr>
<tr>
<td>Additions at cost</td>
<td>500</td>
<td>-</td>
</tr>
<tr>
<td>Sale</td>
<td>854</td>
<td>-</td>
</tr>
<tr>
<td>Movement on gains</td>
<td>489</td>
<td>85</td>
</tr>
<tr>
<td>Market value 30 September 2014</td>
<td>781</td>
<td>385</td>
</tr>
</tbody>
</table>

The insured value of the assets included in Leasehold Premises as at 30 September 2014 is £52.9m (2013: £52.9m).

10 STOCKS

11 DEBTORS

12 CREDITORS

13 CREDITORS

14 UNRESTRICTED FUNDS - GROUP

Notes to the Financial Statements

THE ROYAL SOCIETY OF MEDICINE
Year ended 30 September 2014
Notes to the Financial Statements

15 PERMANENT ENDOWMENT AND RESTRICTED FUNDS - GROUP AND CHARITY

<table>
<thead>
<tr>
<th>Permanent endowment funds</th>
<th>Restricted funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance 2013 £000</td>
<td>New money/ gains on invt £000</td>
</tr>
<tr>
<td>---------------------------</td>
<td>-----------------</td>
</tr>
<tr>
<td>ALARM fund</td>
<td>-</td>
</tr>
<tr>
<td>Coloproctology funds</td>
<td>34</td>
</tr>
<tr>
<td>Cowley Fund</td>
<td>65</td>
</tr>
<tr>
<td>Dobson Bequest</td>
<td>-</td>
</tr>
<tr>
<td>Dowling Endowment</td>
<td>51</td>
</tr>
<tr>
<td>Ellison-Cliffe Lecture</td>
<td>138</td>
</tr>
<tr>
<td>M Feuard</td>
<td>-</td>
</tr>
<tr>
<td>First Bequest</td>
<td>-</td>
</tr>
<tr>
<td>Louis Forman Fund</td>
<td>-</td>
</tr>
<tr>
<td>International Relations</td>
<td>-</td>
</tr>
<tr>
<td>W Dobson Research Scholarship</td>
<td>32</td>
</tr>
<tr>
<td>John Glynn Young Fellows Prize</td>
<td>23</td>
</tr>
<tr>
<td>Jephcott Lecture Fund</td>
<td>863</td>
</tr>
<tr>
<td>Richard Kovacs Fund</td>
<td>131</td>
</tr>
<tr>
<td>S Levene Memorial Fund</td>
<td>-</td>
</tr>
<tr>
<td>Library restricted fund</td>
<td>-</td>
</tr>
<tr>
<td>Library Permanent Endowment</td>
<td>630</td>
</tr>
<tr>
<td>Ophthalmology Fund</td>
<td>40</td>
</tr>
<tr>
<td>Rain Fund</td>
<td>-</td>
</tr>
<tr>
<td>Smith Kline French Fund</td>
<td>115</td>
</tr>
<tr>
<td>Stevens Fund</td>
<td>-</td>
</tr>
<tr>
<td>Various Funds of less than £30,000</td>
<td>368</td>
</tr>
</tbody>
</table>

Totals 2,518 72 (652) 1,398 2,566 381 (1,079) 652 2,520

Resources expended
Details of the major funds (over £100,000) are as follows:
- Cowley Fund - Income to be used for RSM general purpose
- Ellison-Cliffe Lecture - To fund an annual lecture on fundamental sciences in advancement of medicine
- First Bequest - To fund purposes for the benefit of the Section of Radiology, including an annual lecture
- 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
- Library restricted fund - To fund resources for the Library. On 5 February 2014, the Charity Commission approved the removal of restrictions on spending the capital of the Library Permanent Endowment Fund, this is reflected above in the subtraction of £652 from the Library restricted fund.

16 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

<table>
<thead>
<tr>
<th>Section</th>
<th>Year end balance £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Anesthetics</td>
<td>34,193</td>
</tr>
<tr>
<td>Black &amp; Ethnic Medicine</td>
<td>395</td>
</tr>
<tr>
<td>Clinical Immunology &amp; Allergy</td>
<td>9,856</td>
</tr>
<tr>
<td>Cataract &amp; Retinal Degeneration</td>
<td>167</td>
</tr>
<tr>
<td>Cardiology</td>
<td>49,276</td>
</tr>
<tr>
<td>Clinical Forensic &amp; Legal Medicine</td>
<td>9,319</td>
</tr>
<tr>
<td>Comparative Medicine</td>
<td>(1,917)</td>
</tr>
<tr>
<td>Clinical Neurosciences</td>
<td>13,402</td>
</tr>
<tr>
<td>Coloproctology</td>
<td>(458)</td>
</tr>
<tr>
<td>Critical Care</td>
<td>16,132</td>
</tr>
<tr>
<td>Cardiopulmonary</td>
<td>11,603</td>
</tr>
<tr>
<td>Dermatology</td>
<td>16,176</td>
</tr>
<tr>
<td>Endocrinology &amp; Diabetes</td>
<td>24,470</td>
</tr>
<tr>
<td>Emergency Medicine</td>
<td>24,875</td>
</tr>
<tr>
<td>Epilepsy &amp; Neurological Sciences</td>
<td>1,481</td>
</tr>
<tr>
<td>Food &amp; Health Forum</td>
<td>6,879</td>
</tr>
<tr>
<td>General &amp; Global Health</td>
<td>16,255</td>
</tr>
<tr>
<td>General Practice with Primary Care</td>
<td>-</td>
</tr>
<tr>
<td>Healthcare</td>
<td>26,780</td>
</tr>
<tr>
<td>Gastroenterology &amp; Hepatology</td>
<td>5,621</td>
</tr>
<tr>
<td>Histology &amp; Cytopathology</td>
<td>2,973</td>
</tr>
<tr>
<td>History of Medicine</td>
<td>4,150</td>
</tr>
<tr>
<td>Hypnosis &amp; Psychosomatic Medicine</td>
<td>5,049</td>
</tr>
<tr>
<td>Intellectual Disability</td>
<td>1,892</td>
</tr>
<tr>
<td>Laryngology &amp; Rhinology</td>
<td>19,324</td>
</tr>
<tr>
<td>Leprosy &amp; Tuberculosis</td>
<td>28,890</td>
</tr>
<tr>
<td>Maternity and the Newborn</td>
<td>19,375</td>
</tr>
<tr>
<td>Medical Genetics</td>
<td>1,566</td>
</tr>
<tr>
<td>Oral &amp; Maxillofacial Surgery</td>
<td>8,442</td>
</tr>
<tr>
<td>Nephrology</td>
<td>11,043</td>
</tr>
<tr>
<td>Oncology</td>
<td>6,633</td>
</tr>
<tr>
<td>Osteopathy</td>
<td>6,649</td>
</tr>
<tr>
<td>Ophthalmology</td>
<td>58,430</td>
</tr>
<tr>
<td>Open</td>
<td>240</td>
</tr>
<tr>
<td>Ophthalmology</td>
<td>56,430</td>
</tr>
<tr>
<td>Orthopaedics</td>
<td>33,371</td>
</tr>
<tr>
<td>Orthopaedics</td>
<td>33,371</td>
</tr>
<tr>
<td>Pain Management</td>
<td>9,893</td>
</tr>
<tr>
<td>Patient Safety</td>
<td>6,890</td>
</tr>
<tr>
<td>Paediatrics &amp; Child Health</td>
<td>60,658</td>
</tr>
<tr>
<td>Palliative Care</td>
<td>19,291</td>
</tr>
<tr>
<td>Pharmaceutical Research &amp; Development</td>
<td>(2,797)</td>
</tr>
<tr>
<td>Pain Medicine</td>
<td>2,973</td>
</tr>
<tr>
<td>Plastic Surgery</td>
<td>8,650</td>
</tr>
<tr>
<td>Pathology</td>
<td>11,736</td>
</tr>
<tr>
<td>Psychiatry</td>
<td>52,959</td>
</tr>
<tr>
<td>Quality in Healthcare</td>
<td>6,659</td>
</tr>
<tr>
<td>Radiology</td>
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</tr>
<tr>
<td>Respiratory Medicine</td>
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<tr>
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<tr>
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<tr>
<td>Security &amp; Sexual Health</td>
<td>2,774</td>
</tr>
<tr>
<td>Sleep Medicine</td>
<td>10,802</td>
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<tr>
<td>Sport &amp; Exercise Medicine</td>
<td>14,721</td>
</tr>
<tr>
<td>Surgery</td>
<td>14,971</td>
</tr>
<tr>
<td>Technology in Medicine</td>
<td>(1,290)</td>
</tr>
<tr>
<td>Telemedicine and Telehealth</td>
<td>21,627</td>
</tr>
<tr>
<td>Urology</td>
<td>31,145</td>
</tr>
<tr>
<td>Military Medicine</td>
<td>22,669</td>
</tr>
<tr>
<td>Vascular Medicine</td>
<td>4,636</td>
</tr>
<tr>
<td>Venous Forum</td>
<td>12,210</td>
</tr>
<tr>
<td>Total Section Funds</td>
<td>885,774</td>
</tr>
<tr>
<td>Academic Fund</td>
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17 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

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<thead>
<tr>
<th>Section</th>
<th>Year end balance £000</th>
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<tbody>
<tr>
<td>Obstetrics &amp; Gynaecology</td>
<td>4,360</td>
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<tr>
<td>Occupational Medicine</td>
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</tr>
<tr>
<td>Open</td>
<td>240</td>
</tr>
<tr>
<td>Ophthalmology</td>
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</tr>
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<td>Orthopaedics</td>
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<td>Oncology</td>
<td>19,083</td>
</tr>
<tr>
<td>Patient Safety</td>
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<tr>
<td>Paediatrics &amp; Child Health</td>
<td>60,658</td>
</tr>
<tr>
<td>Palliative Care</td>
<td>19,291</td>
</tr>
<tr>
<td>Pharmaceutical Research &amp; Development</td>
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<tr>
<td>Pain Medicine</td>
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<tr>
<td>Plastic Surgery</td>
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<tr>
<td>Pathology</td>
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<tr>
<td>Psychiatry</td>
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<tr>
<td>Quality in Healthcare</td>
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</tr>
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19 CORPORATION TAX

<table>
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<tr>
<th>Year</th>
<th>Corporation tax payable by RSM Ltd £000</th>
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<tr>
<td>2014</td>
<td>-</td>
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<tr>
<td>2015</td>
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THE ROYAL SOCIETY OF MEDICINE
Year ended 30 September 2014
Highlights of RSM year 2013/14

Ellison Cliffe lecture
Speaker: Professor Philip Beales
Tuesday 15 October 2013

Wesleyan Trainee finalists
Tuesday 19 November 2013

Specialty careers fair 2013
Friday 8 November 2013

Naim Dangoor unveiling ceremony
Wednesday 7 May 2014

Medical Innovations Summits
Friday 4 April 2014

Inauguration of new President
Tuesday 15 July 2014

An audience with Malala Yousafzai
Sunday 22 June 2014
## Contacting the RSM

<table>
<thead>
<tr>
<th>Service</th>
<th>Phone Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chief Executive’s Office</td>
<td>+44 (0)20 7290 2900</td>
</tr>
<tr>
<td>Membership Queries</td>
<td>+44 (0)20 7290 2991</td>
</tr>
<tr>
<td>Library Enquiries</td>
<td>+44 (0)20 7290 2940</td>
</tr>
<tr>
<td>Attending a Meeting</td>
<td>+44 (0)20 7290 3941</td>
</tr>
<tr>
<td>Restaurant Reservations</td>
<td>+44 (0)20 7290 2957</td>
</tr>
<tr>
<td>Domus Reservations</td>
<td>+44 (0)20 7290 2960</td>
</tr>
<tr>
<td>Fundraising Queries</td>
<td>+44 (0)7789 203 735</td>
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