



Education

Section prizes

Global health
Development

Information
Medical Innovations

Membership

Public engagement

Conferencing and Hospitality



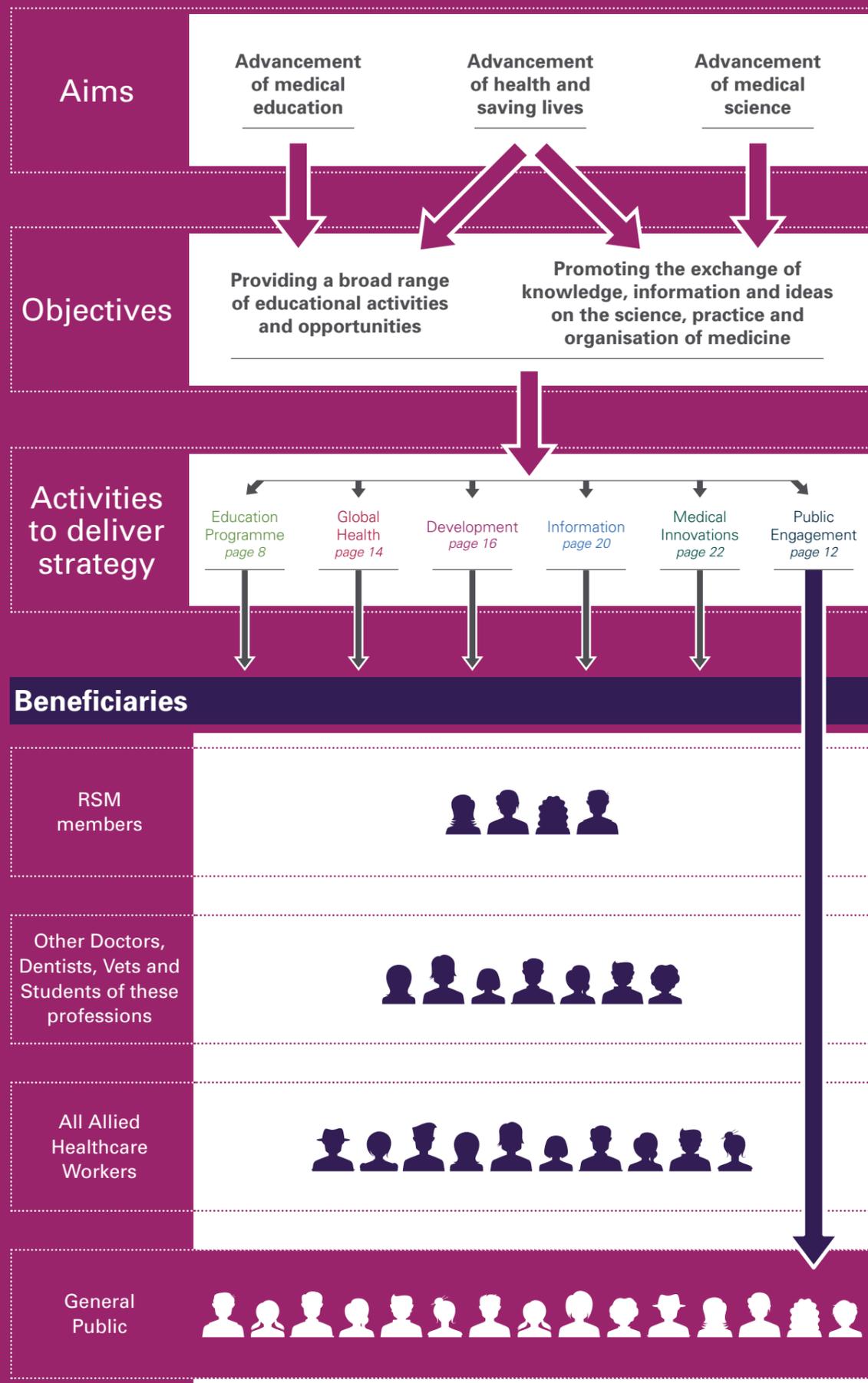


The ROYAL
SOCIETY of
MEDICINE

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STREET



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

2015 key diary dates

- Tuesday 17 February**
Inaugural London Clinic Lecture
The Rt Hon the Earl Howe
- Tuesday 5 May**
Anne Silk Lecture
Professor Russell Foster
- Thursday 26 November**
Wesleyan RSM Trainee of the Year Final
- Monday 2 March**
Annual Meeting of Fellows
- Monday 18 May**
Stevens Lecture
Professor Gerald Libby



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 jealously 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. The next twelve months will see a detailed review of our assets and how we use them in support of our charitable objectives.

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
20 January 2015*

RSM Council

President

Professor Sir Michael Rawlins

MD, FRCP (Lond), FRCP (Ed), FFPM, FMedSci (demitted office 15 July 2014)

Mr Babulal Sethia

FRCS FRCP(Hon) (took office 15 July 2014)

Vice-Presidents

Surgeon Commodore Grant McMillan

MD, MSc, FRCP, FRCP (Glasg), FFOM, CFIOSH, JP (demitted office 30 September 2014)

Professor Nadey Hakim

KCJSJ, MD, PhD, FRCS, FRCSI, FACS, FICS (Hon), FASBMS (took office 1 October 2014)

Honorary Treasurer

Mr Babulal Sethia

FRCS FRCP(Hon) (took office as President 15 July 2014)

Miss Rachel Hargest

MD, FRCS (took office as Honorary Treasurer 15 July 2014, Trustee throughout the year)

Honorary Secretary

Professor Nadey Hakim

KCJSJ, MD, PhD, FRCS, FRCSI, FACS, FICS (Hon), FASBMS (took office as Vice-President 1 October 2014)

Mr Martin Bailey

BSc, FRCS, FRCSEd

(took office as Honorary Secretary 4 November 2014, Trustee throughout the year)

Honorary Librarian

Professor Gillian Leng

CBE

Chairman of the Academic Board

Mr Adrian Beckingsale

MBBS, MA, FRCS, FRCOphth

Other Trustees

Sir David Clementi

Professor Sir Andrew Haines

MBBS, MD, FRCGP, FFPHM, FRCP (appointed 21 January 2014)

Dr Stephen Hempling

MBChB, LL.M, DMJ, DRCOG (demitted office 30 September 2014)

Dr Susan Horsewood-Lee

MBBS, MRCGP

Reverend Hilary De Lyon

FRCGP, BA, MPhil (appointed 1 October 2014)

Professor Emeritus James Malpas

MB, BSc, DPhil, FRCP, FRCR, FFPM, FRCPC

Professor Roger Motson

MS, FRCS (appointed 1 October 2014)

Dr Rashmi Patel

MA, BM, BCh, PGDip, MRCPsych

Mr Peter Richardson

Dr Natasha Robinson

MA, MBBS, FRCA, FRCP, PGCert [Oxon] (appointed 1 October 2014)

The principal employed officers of the Society during the year

Chief Executive

Mr Ian Balmer

Finance Director

Mr Mark Johnstone FCA

Development Director

Mr Paul Summerfield

Communications and Marketing Director

Mrs Janice Liverseidge

Director of Education

Mrs Caroline Langley

Director of Library Services

Mr Wayne Sime

Director of Information Technology

Mrs Tansy Allen

Managing Director of RSM Support Services

Mr Nigel Collett

Director of Strategic Development

Mr Jeremy Theobald

Dean

Professor John Betteridge

BSc MBBS PhD MD FRCP FAHA

Professional Advisors

Bankers

Bank of Scotland plc

Lloyds Bank plc

25 Gresham Street, London, EC2V 7HN

Solicitors

Stone King

16 St John's Lane, London, EC1M 4BS

Payne Hicks Beach

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

Auditors

Grant Thornton UK LLP

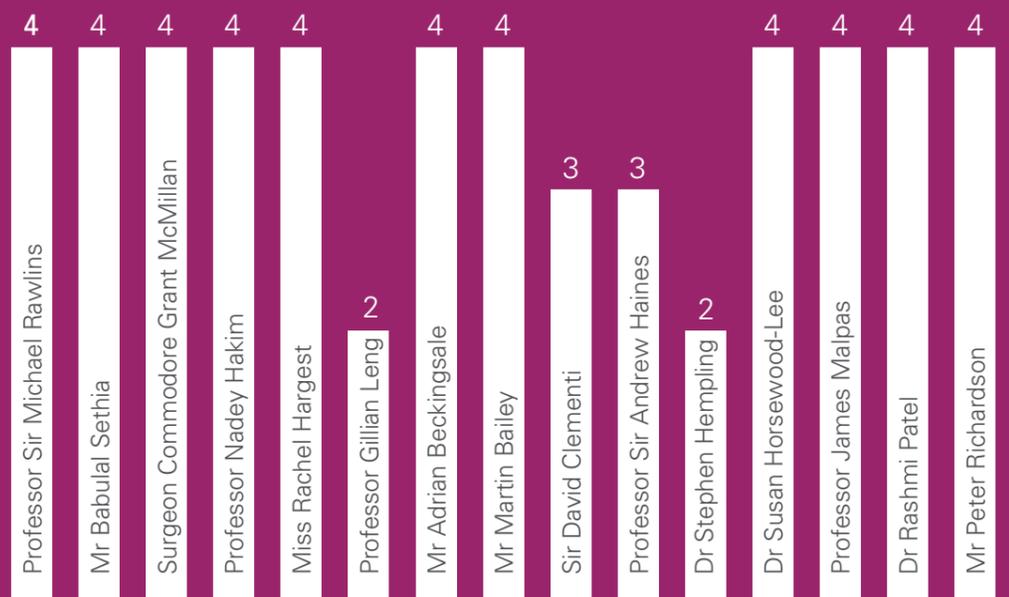
Grant Thornton House, Melton Street, London, NW1 2EP

Investment managers

Cazenove Capital Management

12 Moorgate, London, EC2R 6DA

Number of Council meetings attended



Strategies

The RSM remains at the forefront of providing high quality medical education in the UK and remains the biggest provider of multi-specialty 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 multi-professional 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 Geriatrics & Gerontology 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, HM Forces was among many eminent speakers at the Military Medicine Section meeting *Shell shock: (almost) a century of military mental health* in November 2013.
4. Noteworthy events included a sell-out 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 *Ethics education and lifelong learning*, included a lecture on the power of film in healthcare communications by film director Marcus Dillistone.
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* filled the RSM to the brim as over 800 students came to understand more about specialty opportunities in medicine with over 70 stands embracing 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 Lowe, President of the Telemedicine & eHealth Section and Dr Jennian Geddes, President of the History of Medicine Section took part in a BBC R4 Woman's Hour WW1 programme on the work of Flora Murray and Louisa Garrett 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.



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

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 91 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.

"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

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 produced annually by the Sections.

Name	Section	Prize
Miss Ameila Robinson	Anaesthesia	Anaesthesia Trainee Prize
Mr Michael Austin	Anaesthesia	Anaesthesia Student Prize
Dr Neil Ruparelia and Dr Sukhjinder Nijjer	Cardiology	President's Prize
Dr Damian Balmforth, Dr Shakil Farid and Ms Ann McCormack	Cardiothoracic	Case Presentation
Mr Michael Bentley, Mr Samuel Belete and Mr Dylan James Mac Lochlainn	Clinical Immunology & Allergy	President's Prize
Dr Martha Hanby	Clinical Neurosciences	Gordon Holmes Prize
Dr Alex Gordon-Weeks	Coloproctology	John of Arderne Medal
Dr Christopher Palmer, Dr Anusha Panthagani and Dr Philippa Stennings-Smith	Critical Care Medicine	Case and Short Paper Presentation Prize
Mr Thomas Purvis	Critical Care Medicine	Student Elective Prize
Dr Navara Anjum, Dr Satveer Mahil, Dr Silvia Aguilar-Suran, Dr Lucy Thomas, Dr Carolina Fernandez, Dr Richard Coelho and Dr Charlotte Edwards	Dermatology	Monthly Registrar Prize
Dr David Metcalfe	Emergency Medicine	Emergency Medicine Section Essay Prize
Miss Sisan Sillo	Emergency Medicine	Emergency Medicine Student's Prize
Miss Ruth Disney and Miss Maria Pantelidou	Epidemiology & Public Health	Brooke Bursary Award
Dr Natacha Carragher	Epidemiology & Public Health	Young Epidemiologist Prize
Miss Deepti Lobo	General Practice with Primary Healthcare	John Fry Prize
Dr Imtiaz Ahmad and Dr Nicola Gehlhaar	General Practice with Primary Healthcare	General Practice with Primary Health Care Section and CAIPE John Horder Award
Dr Nicola Connelly	Geriatrics & Gerontology	Trainees Prize - Clinical Case Presentations
Dr Arnoupe Singh Jhass	Geriatrics & Gerontology	AC Comfort Essay Prize
Miss Anjana Dua, Miss Charlotte Stephens and Miss Rebecca Stoner	History of Medicine	Norah Schuster Essay Prize
Mr Asit Arora and Miss Katherine Whitcroft	Laryngology & Rhinology	Short Paper and Poster Prize
Mr Mark Wilkie	Laryngology & Rhinology	Research Prize
Dr Matthias Lechner	Laryngology & Rhinology	Travel Grant
Mr Jason Powell	Laryngology & Rhinology	Equipment Grant
Mr Stephen Ball	Laryngology & Rhinology	Rhinology Essay Prize
Squadron Leader Peter Morgan-Warren, Dr Matthew O'Shea	Military Medicine	Colt Foundation Research Prize
Mr Thomas Connor	Nephrology	Stewart Cameron Science Award
Dr Thomas Lemon	Nephrology	The David Oliveira Medical Student Award
Dr Fiona Chapman	Nephrology	Rosemarie Baillod Clinical Award
Dr Omolola Brown, Mr Vishnu Sri Shanmuganathan, Ms Kandice Woon Wong and Dr Daniel Stott	Obstetrics & Gynaecology	Herbert Reiss Trainees Prize
Mr Omar Musbahi	Obstetrics & Gynaecology	Josephine Barnes Student Award
Dr Jennifer Haworth and Mr Fahd Saleh	Odontology	President's Prize
Mr John Findlay, Dr Thomas Hopkins, Dr Eamon Shamil	Oncology	Sylvia Lawler Prize
Miss Samantha De Silva, Dr Zakariya Jarrar and Dr Grant Guthrie	Ophthalmology	Students and Trainees Prize
Dr Aditi Das	Ophthalmology	Travelling Fellowship Bursary
Dr Gemma Manesseh	Ophthalmology	Photographic Competition
Dr Norman Mohamed and Dr Imran Yusuf	Ophthalmology	Travelling Fellowship Bursary
Dr Mark Lane, Miss Yunzi Chen and Dr Omar Mahroo	Ophthalmology	Students and Trainees Prize
Dr Benjamin Cosway, Dr Bella Dave and Miss Natasha Berridge	Oral & Maxillofacial Surgery	Short Paper Prize
Dr Ryan Chin-Taw Cheong	Oral & Maxillofacial Surgery	John Langdon Essay Prize
Mr Mustafa Rashid, Mr Mazin Ibrahim, Mr Branavan Rudran and Mr Anuj Wali	Orthopaedics	President's Prize Papers
Mr Peter Kullar and Mr Joseph Wasson	Otology	Matthew Yung Short Paper and Poster Prize
Mr Chrysostomos Tornari	Otology	Norman Gamble Research Grant
Mr Samuel Fishpool	Otology	Training Scholarship
Dr Angus Goodson	Paediatrics & Child Health	Alex Russell Prize
Dr Thomas Day and Dr Polly Robinson	Paediatrics & Child Health	Sam Tucker Fellowship
Dr Benjamin Pearson	Paediatrics & Child Health	Tim David Prize
Dr Claire Fuller, Ms Jenny Hinchliffe, Dr Claire Magee, Ms Helen Scott and Dr Joanna Preston	Palliative Care	MSc/MA Research Prize
Dr Jaimini Celga	Pathology	President's Prize
Dr Ryan Pedley	Patient Safety	Students and Trainees Prize

Name	Section	Prize
Dr Danilo Arnone and Dr Tiago Reis Marques	Psychiatry	Mental Health Foundation Research Prize
Dr Mitesh Patel, Dr Jonathan Rogers and Mr Savan Shah	Psychiatry	Students and Trainees Prize
Mr Tom Blankenstein	Radiology	Finzi Prize
Mr Andrew Nanapragasam	Radiology	Finzi Prize
Dr Ali Alsafi	Radiology	Finzi Prize
Miss Kirandeep Johal and Dr Ricardo Jose	Respiratory Medicine	Young Respiratory Investigator Prize
Miss Jeyna Irvin	Respiratory Medicine	Medical Student Elective Bursary
Dr Elena Nikiphorou, Dr Andra Negoescu and Dr Patrick Russell	Rheumatology & Rehabilitation	Kovacs Travelling Fellowship
Dr Iona Thorne, Dr Susan Eisa	Rheumatology & Rehabilitation	Barabara Ansell Prize
Dr Sizheng Zhao, Dr Liz Susan Perry	Rheumatology & Rehabilitation	Eric Bywaters Prize
Dr Karim Hamaoui	Surgery	MIA Prize
Dr Tina Halai	Surgery	Adrian Tanner Prize
Mr Abdullaif Aydin	Surgery	John Dawson Prize
Ms Sarah Morton	Sport & Exercise Medicine	Helal and Harries Prize
Mr Luke Hale, Mr Robert Jackson	Student Members Group	Sidney Linton Prize
Miss Shahana Hussain, Mr Arthur Okonkwo, Mr Robert Jackson, Mr Adrien Yvon	Student Members Group	Student Members Group Research Prize - Oral Presentation
Mr Rele Ologunde, Mr Branavan Rudran	Student Members Group	Student Members Group Research Prize - Poster Presentation
Dr Lauren McCluskey, Dr Eleanor Rayner	Trainees Committee	Young Medical Authors Prize
Dr Raj Shah, Dr Catherine Aiken	Trainees Committee	John Glyn Audit Prize - Oral Presentation
Dr Robert Watson, Dr Simon Wydall	Trainees Committee	John Glyn Audit Prize - Poster Presentation
Dr Clarissa Martyn-Hemphill, Dr Ahmed El Shater and Dr Sonia Navidnia	Urology	Winter Short Papers Prize
Ms Sarah Itam, Ms Archie Fernando, Ms Sanchia Gonnewardene	Urology	Professor Geoffrey D Chisholm CBE Communication Prize
Miss Maria Pantelidou	Urology	The Secretary's Prize
Mr Ryan Preece	Urology	Professor John Blandy Essay Prize
Dr Alberto Coscione, Dr Wayne Lam, Dr Edmund Chedgy	Urology	Malcolm Coptcoat Spring Short Papers Prize
Dr Jennifer Barrie and Ms Amy Stimpson	Vascular	Harvey Prize 2014
Mr Bahram Dharmarajah	Venous Forum	Pump Priming Grant
Mr Salil Patel, Mr Tristan Lane, Mr Joseph El-Sheiek, Ms Katy Darvall	Venous Forum	Venous Prize

For the full list and closing dates for 2015 RSM prizes please visit www.rsm.ac.uk



Wesleyan RSM Young Trainee of the Year
Dr Sayan Sen, Section of Cardiology

Ellison-Cliffe Travelling Fellowship
Mr Ravi Barod, Section of Urology, £15,000, travel to Vattikuti Urology Institute, Detroit, USA

Dr Neeraj Dhaun, Section of Nephrology, £15,000, travel to INSERM Paris-Centre de recherché Cardiovasculaire, France

3,500
people registered for
eponymous lectures

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.

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 Colitis UK, as well as looking at the topics of heart failure, macular 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 Medic Journey International to support this important outreach to young people.

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 careers 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 Wellcome 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.

430
delegates registered
for RSM Christmas Lecture

550
school students attended
Medical Careers Days

300
delegates attended *Awake: Anaesthesia - Music - Consciousness*

MEDICINE & ME - OUR CHARITY PARTNERS



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. 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.
6. 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.

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%.

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

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 longer-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, keeping existing donors up to date with developments at the Society and to attract new philanthropic support by hosting a variety of events.

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

Significant activities

1. Considerable time was spent meeting and hosting a significant number of philanthropists and influential individuals. Typically this would include a tour of the RSM's facilities and a meeting over coffee or lunch. Meetings were then followed up and where appropriate, potential donors were canvassed.
2. The *Wall of Honour* initiative attracted further donations as a result of time and effort 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 *Wall of Honour* project and consideration given to a new initiative to be launched in 2015.
3. The RSM President hosted a number of events for donors and potential donors. Guest speakers included the former CEO of NHS England, Sir David Nicholson, and Lord Winston who spoke at the inaugural *Naim Dangoor Lecture*.
4. A special event was organised in June 2014 when the RSM hosted the internationally acclaimed young campaigner Malala Yousafzai, who was subsequently awarded the Nobel Peace Prize for speaking out for the equal rights of women to receive an education.

Performance in the year 2013/14

- This was one of the most successful years the RSM has experienced in its fundraising activities. This was in large part due to a gift of £2m from The Exilarch Foundation, which is probably the largest single philanthropic donation in the history of the RSM. The gift will be paid over several years and the first instalment of £250k has been received. In recognition of the gift the RSM's 80-seat lecture theatre was named The *Naim Dangoor Auditorium*. The gift also included the naming of the *Dangoor Centre for Medical Education*.
- 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. 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 *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.

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 £100,000.
- A new project to follow the *Wall of Honour* will be launched in 2015 and will be based on the tried and tested opportunity for members to remember or honour someone they admire or love who works or who has worked in the medical or healthcare sectors.
- The Development Office will plan, co-ordinate and implement a series of initiatives for the RSM President. A series of private breakfasts and dinners will prove to be an effective vehicle to nurture relations with current supporters and to initiate new relationships with potential donors.
- The events schedule will remain limited in order to keep costs low.



Members of the Dangoor family joined RSM President Sir Michael Rawlins during the naming ceremony for the auditorium. From left: Mr Elie Dangoor, Sir Michael Rawlins, Mr David Dangoor and Mr Michael Dangoor.

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 process 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.

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 attendance, print off receipts for subscriptions paid and renew more easily online.
2. With a greater focus on younger members of the medical profession, a multiple 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 F1 and F2 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 Retired 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 Otolaryngologists in Training, the British Dietetic 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 introduction of subscription payments online via direct debit is planned during 2015.

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

Progress to date is outlined below.

24/7
first floor Library
opening hours

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.

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.

3,500
full-text ejournals



Access ebooks, ejournals and databases via www.rsm.ac.uk

600,000

volumes for borrowing
or reference use

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.

20 21

"...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

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.

150

Medical Innovations briefings
since programme launch



To find out more about RSM Medical Innovations visit www.rsm.ac.uk/innovations

37

Presentations
in 2013/14

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.

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.

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.

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 upkeep of this property still remains 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.

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.

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 1907 by His Majesty King Edward VII. The Society is a registered charity and its charity number is 206219. The affairs of the Society are regulated by its Charters and its By-Laws, which were substantially revised on 30 September 1997. A further Supplemental Charter was granted on 10 February 1999. The By-Laws have since been updated and revised, most recently in 2009.

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

Public benefit

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

Council

The Council is the governing body of the Society and the Members of Council are the Society's Trustees. A full list of the Members of Council is set out on page seven. The Trustees, on appointment, are given an induction 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; regular consideration by Council of financial results including variances from budgets; as well as non-financial performance indicators and identification and management of risks.

Risk management

The Trustees are responsible for the management of the risks faced by the Society. Detailed consideration of risk is delegated to the Audit Committee, which is assisted by and receives reports from senior Society staff and professional advisers. Risks are identified, assessed and mitigation established. A formal review of the Society's risk management profile, through a risk register, is undertaken twice yearly. The risks in relation to catastrophic loss as a result of an exceptional event are covered by the Society's insurance policies, including loss of income and increased cost of working for a period of up to three years. The Society 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 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.

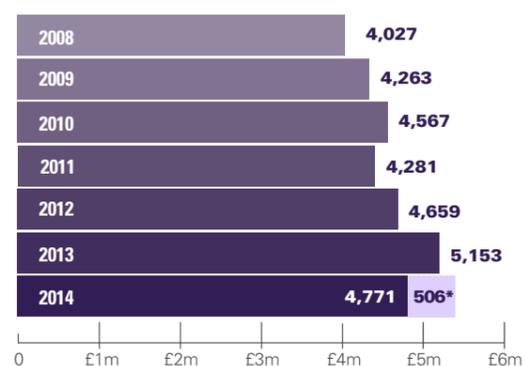
The Trustees' investment powers are governed by the Charters. In 2010 the Trustees carried out a review of the Society's investment strategy. The strategy adopted was to split the portfolio into a Permanent Endowment Fund (invested to maximise income generation and growth whilst maintaining long term 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.

The results for the year are summarised as follows:

	Unrestricted funds		Total funds	
	2014 £000	2013 £000	2014 £000	2013 £000
Incoming resources (excluding exceptional income)	16,297	15,233	16,630	15,441
Expenditure	(13,991)	(13,625)	(15,070)	(13,844)
Operating surplus before exceptionals	2,306	1,608	1,560	1,597
Depreciation, interest and exceptionals	(1,456)	2,152	(1,456)	2,152
Net income	850	3,760	104	3,749

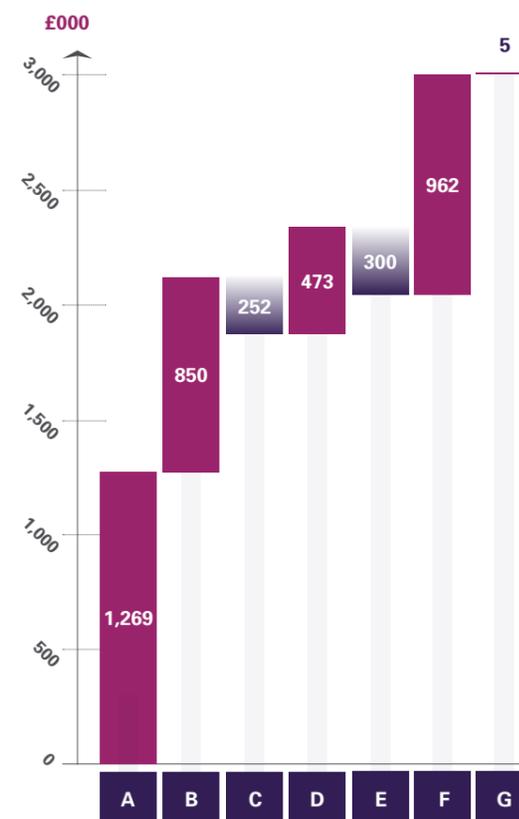
Investment powers, policy and performance:



Funds and reserves policy

Movement on funds: The increase in net resources during the year, including investment gains, amounted to £697k (2013: £4,272k which included £3,686k exceptional gain). The total funds carried forward at 30 September 2014 amounted to £36,091k (2013: £35,394k). 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 6 months' expenditure in order to provide adequate reserves to protect against unexpected downturns.

Free reserves analysis



Key

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

Financial management policies

Borrowings: The Society's borrowing facilities at 30 September 2014 comprised a 10 year term loan of £1.8m secured by a mortgage charge over the Society's premises at 1 Wimpole Street. The Trustees are confident that these facilities give the Society sufficient headroom, with a good margin for contingency, to meet the Society's commitments.

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

Employees

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

The Society operates defined contribution pension schemes which are administered by AEGON and the National Employment Savings Trust (NEST). The Society has successfully implemented pensions auto-enrolment from its staging date of 1 February 2014, although the Society took advantage of the permitted deferral by 3 months such that the new arrangements operated in practice from 1 May 2014. The AEGON scheme is the Society's scheme for all employees, who become eligible to be enrolled, if certain criteria are met, after a three month postponement period. The Society makes a minimum contribution of 7% of basic salary and employees have the option of adding a further contribution. The NEST scheme has been adopted by the Society for its casual workers and operates based on the criteria for pensions auto-enrolment with both the Society and enrolled casual workers paying pension contributions equivalent to 1% of gross pay.

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

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:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 30 September 2014 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
20 January 2015
Grant Thornton UK LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

	notes	UNRESTRICTED FUNDS £000	RESTRICTED FUNDS £000	ENDOWED FUNDS £000	TOTAL 2014 £000	TOTAL 2013 £000
INCOMING RESOURCES						
Legacies and donations		891	166	-	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	185
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	-	-	-	-	3,686
Membership subscriptions	3	4,930	-	-	4,930	4,803
		8,115	4	-	8,119	11,487
Total incoming resources		16,297	333	-	16,630	19,127
RESOURCES EXPENDED						
Cost of generating funds						
	4					
Fundraising costs		215	-	-	215	206
Conferencing and hospitality		6,648	-	-	6,648	6,549
Rental income costs		86	-	-	86	83
Interest		121	-	-	121	169
		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	802
		8,114	1,079	-	9,193	8,162
Governance						
	4	263	-	-	263	152
Other resources expended						
	19	-	-	-	-	57
Total resources expended		15,447	1,079	-	16,526	15,378
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)	(580)	697	4,272
RECONCILIATION OF FUNDS						
Funds brought forward		30,310	2,566	2,518	35,394	31,122
Fund balances carried forward	14, 15	31,633	2,520	1,938	36,091	35,394

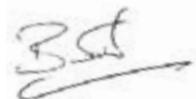
The surplus for the prior year of £4.3m as shown above included an exceptional gain in respect of discontinued activities of £3.7m in RSM Press Limited.

All other activities are continuing.

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

	notes	GROUP		CHARITY	
		2014 £000	2013 £000	2014 £000	2013 £000
FIXED ASSETS					
Tangible and Intangible assets	7	26,021	26,999	26,021	26,999
Investments	8	4,771	5,153	4,771	5,153
Heritage Assets	9	3,283	3,283	3,283	3,283
Shares in subsidiary companies	5	-	-	2	1
TOTAL FIXED ASSETS		34,075	35,435	34,077	35,436
CURRENT ASSETS					
Stocks	10	71	99	6	7
Debtors	11	2,089	2,328	2,365	5,369
Short term investments	8	701	386	701	386
Bank deposits		4,578	2,878	4,578	2,878
Bank and cash balances		911	926	911	853
		8,350	6,617	8,561	9,493
CREDITORS: Amounts due within one year	12	(4,834)	(4,858)	(5,266)	(8,020)
NET CURRENT ASSETS		3,516	1,759	3,295	1,473
CREDITORS: Amounts falling due after more than one year	13	(1,500)	(1,800)	(1,500)	(1,800)
NET ASSETS	16	36,091	35,394	35,872	35,109
FUNDS					
Unrestricted Funds:					
Tangible fixed assets fund		27,504	28,182	27,504	28,182
Other designated funds		1,122	859	1,122	859
Other unrestricted funds		3,007	1,269	2,788	984
	14	31,633	30,310	31,414	30,025
Permanent endowment funds	16	1,938	2,518	1,938	2,518
Restricted funds	16	2,520	2,566	2,520	2,566
TOTAL FUNDS		36,091	35,394	35,872	35,109

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.

	2014 £000	2013 £000
Net incoming resources before exceptional and taxation	104	120
Donation in Shares	(500)	-
Depreciation/ Fixed asset written off	1,335	1,308
Interest/ Dividends	(87)	(16)
Decrease in debtors	239	497
Decrease in stock	28	-
Increase/ (Decrease) in creditors	33	(1,544)
Net cash inflow from operating activities	1,152	365

CASH FLOW STATEMENT

Net cash inflow from operating activities 1,152 365

Returns on investments and servicing of finance

Dividends	175	174
Bank interest	33	11
Interest paid	(121)	(169)
	87	16

Taxation

Corporation tax paid	(57)	-
	(57)	-

Capital expenditure and financial investment

Purchase of tangible and intangible fixed assets	(357)	(1,797)
Proceeds on sale of RSMP Ltd journals business	-	4,400
Transaction costs on sale of journals business	-	(551)
Purchase of long term investments	(99)	-
Sale of long term investments	605	-
Sale of short term investments	654	-
Increase in cash held for investment	803	2,052

Financing

Loan finance:		
Quarterly instalments paid	(300)	(300)
Repayment of half the loan	-	(2,400)
	(300)	(2,700)

INCREASE/ (DECREASE) IN CASH IN THE YEAR 1,685 (267)

Reconciliation of net cash flow to movement in net funds

Increase/ (Decrease) in cash in the year	1,685	(267)
Cash inflow from movement in funds and lease financing	300	2,700
Net funds at 1 October 2013	1,704	(729)
Net funds at 30 September 2014	3,689	1,704

ANALYSIS OF CHANGES IN NET FUNDS	1 October 2013 £000	Cash flows £000	30 September 2014 £000
Cash in hand, at bank	926	(15)	911
Bank deposits	2,878	1,700	4,578
Debt due within 1 year	(300)	-	(300)
Debt due after 1 year	(1,800)	300	(1,500)
	1,704	1,985	3,689

1. ACCOUNTING POLICIES

The following are the accounting policies adopted for material items:

(a) Basis of Accounting

The accounts are prepared under the historical cost convention, modified to include certain assets at valuation and comply in all material respects to the Statement of Recommended Practice on Accounting and Reporting by Charities (SORP 2005), the Charities Act 2011 and applicable accounting standards. The accounts include the transactions, assets and liabilities of Special Trusts which are administered by the Society. A summary of these transactions is shown in note 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 unexpired portion of annual subscriptions is deferred and reported under creditors in the balance sheet. Life membership income is reported over a 10 year period commencing in the month of receipt, with the unexpired balance deferred and reported under creditors. 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 those incurred in seeking voluntary contributions for the Society.

(b) Fund Accounting

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

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

(c) Tangible and Intangible Fixed Assets

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

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

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

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

Leasehold Premises Non Fabric

50 years

Leasehold Premises Fabric

100 years

Plant and Office Equipment

5 to 20 years

Major Computer Systems

4 years

Furnishings and Fittings

10 years

Intangible Assets

10 years

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

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

(d) Heritage Assets

Heritage assets, being the contents of the Library, have been included In Fixed Assets under FRS 30 which has been applied for the first time in the year ended 30 September 2011. The heritage assets are included at their 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

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

	2014 £000	2013 £000
Dividends	175	174
Bank interest	33	11
	208	185

3 MEMBERSHIP SUBSCRIPTIONS

Membership subscription fees received	4,976	4,994
Deferred to next year	(1,976)	(1,930)
Deferred from last year	1,930	1,739
Net adjustment	(46)	(191)
Net membership subscriptions	4,930	4,803

4 ANALYSIS OF RESOURCES EXPENDED

(a) SUPPORT COSTS	Facilities management £000	IT £000	Management & admin £000	Total 2014 £000	Total 2013 £000	
Cost of generating funds						
Fundraising costs	13	7	15	35	36	
Conferecing and hospitality	631	138	313	1,082	1,062	
Rental income	39	-	10	49	47	
	683	145	338	1,166	1,145	
Charitable Expenditure						
Education	305	236	456	997	917	
Information resources	442	81	131	654	630	
Publishing	-	-	61	61	127	
Membership subscriptions	10	92	260	362	229	
	757	409	908	2,074	1,903	
Governance	-	-	195	195	140	
Total Support Costs	1,440	554	1,441	3,435	3,188	
(b) RESOURCES EXPENDED	Staff costs £000	Support costs £000	Other £000	Depreciation £000	Total 2014 £000	Total 2013 £000
Cost of generating funds						
Fundraising costs	97	35	70	13	215	206
Conferecing and hospitality	3,086	1,082	1,930	550	6,648	6,549
Rental income costs	-	49	-	37	86	83
Interest paid	-	-	121	-	121	169
	3,183	1,166	2,121	600	7,070	7,007
Charitable expenditure						
Education	1,058	997	2,269	290	4,614	4,013
Information resources	630	654	1,537	419	3,240	2,645
Publishing	91	61	177	-	329	702
Membership subscriptions	294	362	344	10	1,010	802
	2,073	2,074	4,327	719	9,193	8,162
Governance	-	195	68	-	263	152
Total resources expended	5,256	3,435	6,516	1,319	16,526	15,321

	2014 £000	2013 £000
Total resources expended	16,526	15,321

Included in resources expended:

Depreciation and amortisation	Assets owned	1,319	1,308
Auditors' remuneration		34	34

Staff costs amounted to:

Wages and salaries	5,423	5,557
Social security costs	515	535
Pension contributions / life assurance	458	427
Other employment costs	753	435
	7,149	6,954

Staff costs of £1,893,000 are included within Support Costs above.

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

4 ANALYSIS OF RESOURCES EXPENDED (continued)

	2014 No.	2013 No.
The number of employees in the following payroll bands was as follows:		
£60,001 to £70,000	2	4
£70,001 to £80,000	3	2
£80,001 to £90,000	3	2
£100,001 to £120,000	1	1
£140,001 to £150,000	-	1
£150,001 to £160,000	1	-
	£000	£000
Pension contributions paid into a defined contribution scheme in respect of the above identified employees	146	137

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).

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 on-line 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:

	RSMP Ltd		RSMSS Ltd		RSM International Ltd
PROFIT AND LOSS ACCOUNTS	2014 £000	2013 £000	2014 £000	2013 £000	2014 £000
Turnover	183	406	7,135	6,773	-
Cost of sales	(68)	(182)	(3,847)	(3,823)	-
Gross profit	115	224	3,288	2,950	-
Total administrative expenses	(97)	(336)	(2,800)	(2,724)	-
Gift aid payable to the Charity	(17)	(3,392)	(555)	(209)	-
Exceptional item	-	3,686	-	-	-
Profit/ (loss) for the year before taxation	1	182	(67)	17	-
Taxation - Group relief prior year	-	90	-	(90)	-
- Corporation tax	-	(57)	-	-	-
Retained profit/ (loss)	1	215	(67)	(73)	-
BALANCE SHEETS	2014 £000	2013 £000	2014 £000	2013 £000	2014 £000
Stocks	-	14	65	78	-
Debtors	29	3,558	1,116	927	1
Bank balances	-	73	-	-	-
Creditors	(23)	(3,640)	(970)	(727)	-
Net assets and share capital and reserves	6	5	211	278	1

6 EXCEPTIONAL ITEMS

	2014 £000	2013 £000
Sale of publishing journals business	-	3,686

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

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.

7 TANGIBLE AND INTANGIBLE FIXED ASSETS

	Leasehold premises £000	Furnishings and fittings £000	Plant, vehicles & office equipment £000	Intangible assets £000	Assets in course of construction £000	GROUP & CHARITY TOTAL £000
Cost or valuation						
At 1 October 2013	27,074	583	9,880	28	41	37,606
Additions	-	4	323	-	30	357
Transfers	-	-	41	-	(41)	-
Written off	-	-	-	(28)	-	(28)
At 30 September 2014	27,074	587	10,244	-	30	37,935
Depreciation						
At 1 October 2013	4,304	508	5,786	9	-	10,607
Charge for year	390	26	900	3	-	1,319
Written off	-	-	-	(12)	-	(12)
At 30 September 2014	4,694	534	6,686	-	-	11,914
Net book value at 30 September 2014	22,380	53	3,558	-	30	26,021
Net book value at 30 September 2013	22,770	75	4,094	19	41	26,999

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

8 INVESTMENTS

	GROUP AND CHARITY	
	2014 £000	2013 £000
Long term Investments:		
Market value 1 October 2013	5,153	4,695
Additions at cost	99	-
Sale	(605)	-
Unrealised gains	124	458
Market value 30 September 2014	4,771	5,153
Short term Investments:		
Market value 1 October 2013	386	321
Additions at cost	500	-
Sale	(654)	-
Movement on gains	469	65
Market value 30 September 2014	701	386
The total market value at 30 September comprises:		
Units in charity-approved multi-asset portfolio Common Investment Fund	4,771	5,153
Investments quoted on recognised stock exchange	701	386
Total Investments	5,472	5,539

9 HERITAGE ASSETS

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

	Group and charity	
	2014 £000	2013 £000
Books and manuscripts	3,283	3,283

10 STOCKS

	GROUP		CHARITY	
	2014 £000	2013 £000	2014 £000	2013 £000
Work in progress	-	14	-	-
Goods for resale	71	85	6	7
	71	99	6	7

11 DEBTORS

Trade debtors	592	731	164	174
Other debtors	182	208	169	207
Prepayments and accrued income	1,315	1,389	1,315	1,387
Amounts due from subsidiary undertakings	-	-	145	-
Gift Aid from subsidiaries	-	-	572	3,601
	2,089	2,328	2,365	5,369

12 CREDITORS: Amounts due within one year

Bank loan	300	300	300	300
Trade creditors	947	940	840	806
Accrued expenses/ deferred income	1,294	1,361	1,123	1,022
Membership subscription income deferred	1,976	1,930	1,976	1,930
Tax and social security	197	225	59	84
Corporation tax payable	-	57	-	-
Amounts due to subsidiary undertakings	-	-	848	3,833
Other creditors	120	45	120	45
	4,834	4,858	5,266	8,020

13 CREDITORS: Amounts due after more than one year

Bank loan	1,500	1,800	1,500	1,800
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On 15 September 2010, the Society entered into a £6m 10 year term loan with Lloyds TSB Bank plc. The loan from Lloyds TSB is secured by a fixed and floating charge over the Society's leasehold premises at 1/1A Wimpole Street and interest is payable at 2.5% over LIBOR. On sale of the journals business of RSMP Ltd referred to in note 6, the Society used the proceeds to prepay £2.4m from the loan.

	£000	£000	£000	£000
Between one and two years	300	300	300	300
Between two and five years	900	900	900	900
More than five years	300	600	300	600
	1,500	1,800	1,500	1,800

14 UNRESTRICTED FUNDS - GROUP

	Balance 2013 £000	Transfers £000	Net incoming resources £000	Net gains on investments £000	Balance 2014 £000
General	1,269	(302)	1,571	469	3,007
Designated Funds:					
Fixed assets	28,182	49	(727)	-	27,504
Educational Funds	176	-	6	4	186
Sections' Funds (note 18)	584	302	-	-	886
Academic Fund (note 18)	99	(49)	-	-	50
	30,310	-	850	473	31,633

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.

15 PERMANENT ENDOWMENT AND RESTRICTED FUNDS - GROUP AND CHARITY

	Permanent endowment funds				Restricted funds				
	Balance 2013 £000	New money/ gains on invt £000	Transfers £000	Balance 2014 £000	Balance 2013 £000	Income/ gains on invt £000	Expenditure £000	Transfers £000	Balance 2014 £000
ALARM fund	-	-	-	-	53	2	(7)	-	48
Coloproctology funds	34	1	-	35	37	3	(2)	-	38
Cowley Fund	85	2	-	87	28	3	(6)	-	25
Dobson Bequest	-	-	-	-	56	3	-	-	59
Dowling Endowment	51	1	-	52	15	2	(3)	-	14
Ellison-Cliffe Lecture	138	4	-	142	13	6	(5)	-	14
M Feiwel	-	-	-	-	35	1	-	-	36
Finzi Bequest	-	-	-	-	292	16	(1)	-	307
Louis Forman Fund	-	-	-	-	163	10	-	-	173
International Relations	-	-	-	-	254	18	(46)	-	226
W Gibson Research Scholarship	30	1	-	31	10	1	-	-	11
John Glynn Young Fellows Prize	33	1	-	34	2	1	(1)	-	2
Jephcott Lecture Fund	863	23	-	886	306	37	(239)	-	104
Richard Kovacs Fund	131	3	-	134	55	5	-	-	60
G Levene Memorial Fund	-	-	-	-	73	4	-	-	77
Library restricted fund	-	-	-	-	17	2	(604)	652	67
Library Permanent Endowment	630	22	(652)	-	-	-	-	-	-
Ophthalmology Fund	40	1	-	41	14	2	(1)	-	15
Rank Fund	-	-	-	-	288	22	(41)	-	269
Smith Kline French Fund	115	3	-	118	51	4	(23)	-	32
Stevens Fund	-	-	-	-	340	23	(9)	-	354
Various Funds of less than £30,000	368	10	-	378	464	216	(91)	-	589
Totals	2,518	72	(652)	1,938	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
- Finzi 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 transfer of £652k to the Library restricted fund.
- Richard Kovacs Fund - To fund a triennial lecture/visiting professorship organised by the Section of Rheumatology and Rehabilitation
- Rank Fund - The annual capital and income to be used to fund audio-visual content, in particular e-learning including that spent by RSM Press
- Smith Kline French Fund - The income to be used for speakers' travel/accommodation expenses, and foreign business travel expenses of RSM representatives
- Stevens Fund - To fund the advancement of medical knowledge by the general public and to promote a closer understanding between the general public and the medical profession

16 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted funds £000	Designated funds £000	Endowment funds £000	Restricted funds £000	Total funds £000
Fixed assets and Heritage assets	-	29,304	-	-	29,304
Fixed asset investments	829	149	1,938	1,855	4,771
Current assets	6,712	973	-	665	8,350
Current liabilities	(4,534)	(300)	-	-	(4,834)
Liabilities due after more than one year	-	(1,500)	-	-	(1,500)
Group Net Assets	3,007	28,626	1,938	2,520	36,091

17 FINANCIAL COMMITMENTS

(i) Operating leases

At 30 September 2014 the Society had annual commitments of £14k under non-cancellable operating leases (2013: £38k). These are plant and machinery leases; £14k will be payable next year.

(ii) Capital commitments

Capital expenditure contracted for, but not provided in the financial statements, was £nil (2013: £21k).

18 SECTION FUND BALANCES AND ACADEMIC FUND

Under the Section Finance Guidelines adopted by the Society's Council in 2009, the financial results of Sections' meeting programmes are shared with the Academic Fund (designed to fund academically strong but financially weak Sections) with the balance available to the Section to spend in accordance with the Society's educational charitable objectives.

All such balances are held as designated funds, as scheduled below.

Section	Year end balance £	Section	Year end balance £
Anaesthesia	34,159	Obstetrics & Gynaecology	4,360
Black & Ethnic Medicine	998	Occupational Medicine	1,891
Clinical Immunology & Allergy	9,856	Open	240
Catastrophes and Conflict	167	Ophthalmology	58,430
Cardiology	49,276	Orthopaedics	33,371
Clinical Forensic & Legal Medicine	9,319	Otology	19,063
Comparative Medicine	(1,817)	Patient Safety	6,893
Clinical Neurosciences	13,402	Paediatrics & Child Health	69,858
Coloproctology	(458)	Palliative Care	19,291
Critical Care	16,132	Pharmaceutical Medicine & Research	(2,797)
Cardiothoracic	11,603	Pain Medicine	2,973
Dermatology	16,178	Plastic Surgery	6,659
Endocrinology & Diabetes	24,470	Pathology	11,736
Emergency Medicine	24,675	Psychiatry	50,999
Epidemiology & Public Health	1,481	Quality in Healthcare	(659)
Food & Health Forum	6,879	Radiology	39,000
Geriatrics & Gerontology	16,255	Respiratory Medicine	29,011
General Practice with Primary Healthcare	28,760	Rheumatology & Rehabilitation	5,780
Gastroenterology & Hepatology	5,621	Retired Fellows	23,373
Histopathology	2,973	Sexuality & Sexual Health	2,774
History of Medicine	4,110	Sleep Medicine	10,802
Hypnosis & Psychosomatic Medicine	6,049	Sport & Exercise Medicine	14,721
Intellectual Disability	1,690	Surgery	14,971
Laryngology & Rhinology	19,324	Technology in Medicine	(1,295)
Lipids, Metabolism & Vascular Risk	28,880	Telemedicine & eHealth	21,627
Maternity and the Newborn	18,975	Urology	31,145
Medical Genetics	1,556	Military Medicine	22,669
Oral & Maxillofacial Surgery	8,482	Vascular Medicine	4,636
Nephrology	11,043	Venous Forum	13,210
Oncology	6,653	Total Section Funds	885,774
Odontology	(5,649)	Academic Fund	50,126

19 CORPORATION TAX

Corporation tax payable by RSMP Ltd

2014 £000	2013 £000
-	57

Highlights

of RSM year 2013/14



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



Specialty careers fair 2013
Friday 8 November 2013

Wesleyan Trainee finalists
Tuesday 19 November 2013



Medical Innovations Summits
Friday 4 April 2014

Naim Dangoor unveiling ceremony
Wednesday 7 May 2014



Inauguration of new President
Tuesday 15 July 2014



An audience with Malala Yousafzai
Sunday 22 June 2014

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