



The Dangoor Cen



Reception

Staff Only



WIM

Centre for Medical Education

# Contents

|   | Page |
|---|------|
| <b>President's Report</b>                 | 5    |
| <b>Chief Executive's Report</b>           | 6    |
| <b>Education</b>                          | 7    |
| <b>Library</b>                            | 8    |
| <b>Engagement</b>                         | 9    |
| <b>Commercial Services</b>                | 10   |
| <b>RSM Council, Officers and Advisors</b> | 11   |
| <b>Governance</b>                         | 12   |
| <b>Financial Review</b>                   | 16   |
| <b>Auditor's Report</b>                   | 18   |
| <b>Financial Statements</b>               | 20   |
| <b>Accounting Policies</b>                | 23   |
| <b>Notes to the Financial Statements</b>  | 27   |
| <b>RSM Sections and their Presidents</b>  | 36   |

POLESt



# President's Report



With the development of innovative medical treatments and therapies and the introduction of new ways of working, there is an ever-expanding need for continual learning to keep the healthcare workforce updated. As an organisation that provides multi-disciplinary education and learning resources and brings healthcare professionals together, the Royal Society of Medicine plays an important role in the sharing of knowledge and expertise.

The last year has, however, been a turbulent one for the Society due to a combination of factors. Significant changes in senior personnel, combined with pressures on income and challenges in bedding in the new IT system and the re-purposed website have impacted performance over the year. While there is still more work to be done, I am pleased to report that significant progress is now being made to address these challenges, but we are not out of the woods yet.

But there is plenty to lift the spirits as we begin the new decade. So, for example, in May we welcomed our new Chief Executive, Michele Acton, who joined the RSM from the eye research charity Fight for Sight. Michele's experience of leading organisational change will be invaluable as she leads important work on developing an overarching strategy for the RSM. Our thanks go to Nigel Collett who stepped in as Acting Chief Executive during a difficult period for the Society.

We also welcomed two new directors. Richard Whitley, our new Director of Finance & IT, brings significant experience of finance and IT in the charity sector as well as in commercial services. Neville Carter, Director of Engagement, is a former Commercial Director of the British Medical Association and brings a deep understanding of the medical profession. One hopes a positive one as well.

Our thanks go to former directors Mark Johnstone and Janice Liverseidge who left the Society during the year. I would also like to thank Mr Martin Bailey, Miss Rachel Hargest and Professor John Axford who completed their terms as RSM Trustees at the end of the year.

As ever, we are grateful for the loyal support of our donors. Their continued encouragement in support of the Society's work is highly valued and much appreciated.

This will be my last Annual Report, because Urologist Extraordinaire Professor Roger Kirby will be taking over the reins as RSM President in July. That means he has to step down from being Chairman of the RSM Academic Board, but never fear, because we have already welcomed cardiologist Professor Nik Patel to take his place. We also welcomed new Trustees Dr Melita Irving and Dr Hélène Menagé.

Despite the bumpy ride, the year has been marked yet again by a superb range of insightful and thought-provoking educational meetings – really a bumper crop. Putting these programmes together is hard work and time-consuming and I would like to express my gratitude to the Section Councils and their volunteers for their efforts on the Society's behalf. It really is why we exist.

And so finally my thanks go also to all our members for their continued support and to our energetic and enthusiastic staff for all their hard work. And even though my hand will no longer be on the tiller after July (or should it be because?) I am certain that next year will be bigger and better than ever.

**Professor Sir Simon Wessely**  
President



# Chief Executive's Report



When I joined the Royal Society of Medicine in May 2019 it was with great excitement, and a feeling of privilege to be leading a charitable organisation that means so much to so many generations of doctors and healthcare professionals.

Since joining I have been struck by the quality of the education programme, the Library and e-resources and by the opportunities provided by the RSM for healthcare professionals to share their knowledge and learn from others. I have also been impressed by the commitment of dedicated volunteers including Council and Section Council members and others and of staff members across all parts of the RSM.

Some notable highlights of the past year are included in this report.

We do, however, live in changing times and time-poor healthcare professionals are facing many challenges. Increasing demands from a stretched National Health Service, the potential impact of Brexit on the workforce and patient expectations in a more demanding and complex society all contribute to the pressures felt by those working in healthcare.

It is clear that the RSM needs to build on its history but also evolve to ensure that it continues to meet the needs of its different audiences in terms of scope, content and delivery of education programmes, its delivery of resources and its ability to convene people to share their knowledge.

The Society itself is facing many challenges as well. Delegate attendances for the year were 36,528 but we have seen a reduction in the number of members to 20,450. This year has also seen income fall from £16,580k to £15,582k, with costs of £16,645k only marginally lower than in 2018 (£16,689k).

As a result, much of my time since arrival has been spent on preparing the groundwork for a new overarching RSM strategy that we will look to deliver over the period 2020 – 2025. As these accounts go to print, work is underway to draw together all the activities undertaken by the Society into one cohesive plan. This plan will set out an agreed vision for the future of the RSM and how that vision is to be

implemented. It will build on previously published strategies for Education and the Library, the recommendations of the independent Governance Review of the Society that was completed in 2019, and the views of a wide range of RSM stakeholders.

As part of the strategy development we will focus on the resources we need to continue to create impactful education programmes that are attractive and respected by healthcare professionals. In particular our focus on resources will consider how we:

- develop a sustainable financial model that moves the Society away from a reliance on asset sales and how we can best support commercial income growth and philanthropy;
- build on the investment we have made in the new CRM system and website to ensure that our technology meets the needs of healthcare professionals, members and staff; and
- ensure that 1 Wimpole Street meets the needs of all of our stakeholders.

We look forward to finalising the new strategy in 2020, to publishing it and working with internal and external stakeholders in its implementation.

In order to ensure the strategy's success, a strong senior management team is essential. I am delighted that we have appointed two new directors, Neville Carter and Richard Whitley.

As we enter a new decade, there is much to celebrate at the RSM and I relish the opportunity to work with colleagues to build an exciting future for this historic institution.

**Michele Acton**  
Chief Executive



## Education

### Highlights

The Education department delivered 325 events during the year. This included 270 Section events, with valuable contributions from the many volunteers who help to plan and run the RSM's stimulating and effective educational programme.

Highly innovative meetings included two linked programmes led by the RSM Section of Psychiatry focusing on children's mental health. In June the RSM hosted *Pride in Medicine*, the first LGBTQ+ healthcare conference in the UK, with a focus on addressing healthcare inequalities for LGBTQ+ patients.

Earlier in the year policy-makers, researchers, clinicians and healthcare professionals came together to explore and debate the climate for whistleblowers within the NHS.

Pilot projects to develop new and innovative ways of learning included a meeting held in July in partnership with The Behavioural Insights Team, led by the former Cabinet Office 'nudge unit'.

The Society's renowned series of public lectures drew capacity audiences to hear speakers including The Rt Hon Matt Hancock MP, Secretary of State for Health; Simon Stevens, Chief Executive, NHS England; and former adviser to Barack Obama, Professor Donald Berwick.

Another sell-out public engagement event brought together best-selling authors Henry Marsh and Rachel Clarke to discuss the theme 'medical stories and the public' with comedian, actor and expert storyteller Stephen Fry, hosted by RSM President Professor Sir Simon Wessely.

To streamline resources the decision was made to close RSM Professionals, the Society's conference management service for external organisations, during the year.

### Future plans

A new structure for the Education department will bring together the event production and marketing teams to allow closer, more collaborative working.

Building on the pilot projects of the last year, new methods of learning will be developed with external partners to encourage cross-specialty, multi-disciplinary learning. The *Spotlight* series of meetings examining topical and controversial health issues will continue. A fully funded programme of *Medicine & Me* meetings will be developed, giving direct voice to patients and their carers about the diagnosis, investigation and management of important conditions. The renowned Medical Innovations programme will continue to offer entrepreneurs and innovators a platform to present and explore their concepts and ideas.

Chairman of the RSM Academic Board, Professor Nik Patel, who is also Head of The School of Medicine for Health England Kent, Surrey and Sussex, will lead work that focuses on developing model learning programmes for the next generation of doctors. This will include an exploration of the gaps in education requirements for developing clinicians, an issue highlighted at meetings of the RSM Academic Board over the past year.



## Library

### Highlights

A survey of members about their use of the Library's journal collection was undertaken in May. 97% of survey respondents regarded the e-collection very highly, with 53% using it on a monthly basis. The e-journals collection continues to be one of the Library's best used resources, with 491,000 visits during the year.

Journal subscriptions were reviewed to ensure the collection remains a best fit for members' requirements. 37 new titles were substituted for some of the more under-used journals.

Library exhibitions included *A Harmless Treasure*, an exhibition of 16th and 17th century herbal illustrations, followed later in the year by *The Victorian Botanist*. Coinciding with the RSM's inaugural *Pride in Medicine* event in June, the exhibition *Over the Sex Border* featured items on gender identity bequeathed to the RSM by the late Dr Georgina Somerset.

### Future plans

The Library will continue to provide briefing notes, reading lists and other learning resources in support of the Education strategy to enrich CPD learning for healthcare professionals.

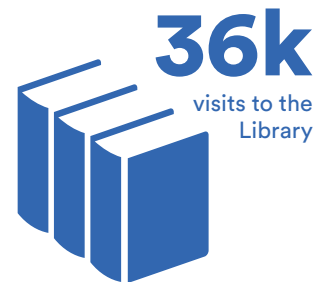
Access to information skills training will be widened by signposting existing resources and developing video tutorials and webinars.

Digitisation opportunities for the archive, manuscript and image collection will be explored to enable wider researcher access and public engagement with the historic collections. A heritage collections strategy and action plan will be devised. This will include working towards the adoption of museum standards and archive accreditation for the preservation of the Society's heritage.



**500k**

page views of e-journal collection



**36k**

visits to the Library

**600k**

database citations viewed or downloaded



information skills tutorials delivered





## Engagement

### Highlights

2018/19 was a very challenging year in terms of growing the number of members joining the Society and attracting delegates to RSM events. Organisational changes and the development of new systems created a degree of disruption and placed demands on staff, meaning the focus was diverted away from core marketing activities.

Despite this, the new systems were delivered, and the majority of marketing campaigns ran to schedule. A new website infrastructure was also delivered, with much improved functionality for members and delegates.

### Future plans

A new structure for the Marketing team is in place, with two key aims of supporting the education programme and growing the membership. The focus for acquiring new members will be to encourage event delegates to join the RSM.

New website functionality will be developed that will allow for a more tailored customer experience and also increase the content available online.

A new programme will identify potential partner organisations in the medical field with whom the RSM can build reciprocal relationships to enhance the value of membership. There will be more focus on providing benefits and value to members at an earlier stage in their medical careers.

Significant plans are in place to develop philanthropic activities to help fund the expansion and impact of the Society's charitable mission.

20.5k

members



455k

unique  
website  
visits



68k

followers on  
social media



## Commercial Services

### Highlights

A change to the trading name The Royal Society of Medicine Commercial Services Ltd took place during the year. The new name is more reflective of the commercial activities undertaken by the company, which was formerly known as Royal Society of Medicine Support Services Ltd.

Continuing uncertainties surrounding Brexit created challenging trading conditions during the year. Political instability has an adverse impact on the commercial events market and this is reflected in the results for the year.

Hotel accommodation at 1 Wimpole Street remains popular, providing value for money for central London accommodation. The restaurant and bar, while facing increasing competition locally, have maintained similar trading levels as the previous year, as have the private dining facilities.

A decision was taken by Council to sell Chandos House and concentrate all activities at 1 Wimpole Street. Negotiations for the sale were ongoing at the end of the year.

### Future plans

A strategy is in place to reduce the Society's impact on the environment through initiatives to increase sustainability. Work will be carried out to improve food procurement and production to assist in reducing food waste.

The Commercial Services team will continue to work closely with the education teams managing Section bookings in order to optimise revenue and net income contribution from the conference facilities.



# RSM Council

(from 1 October 2018 to 10 February 2020)

## 2018/19 Council meetings attended

### PRESIDENT

Professor Sir Simon Wessely\*  
*MD, FRCP, FRCPsych, FMedSci*



### PRESIDENT ELECT

Professor Roger Kirby  
*MD, FRCS*  
(from 1 October 2019)



### VICE-PRESIDENTS

Mr Martin Bailey\*  
*FRCS*  
(to 30 September 2019)



Reverend Hilary De Lyon\*  
*BA, MPhil, FRCGP (Hon)*



Dr Suzy Walton  
*PhD CPsychol CDir*  
(from 1 October 2019, prior to that a Trustee)



### HONORARY TREASURER

Miss Rachel Hargest  
*MD, FRCS*  
(to 30 September 2019)



Professor Linda Luxon  
*CBE, FRCP*  
(from 1 October 2019)



### HONORARY SECRETARY

Dr Natasha Robinson  
*MA, FRCA, FRCP*



### HONORARY LIBRARIAN

Professor Gillian Leng  
*CBE, MD*



### CHAIRMAN OF THE ACADEMIC BOARD

Professor Nik Patel\*  
*FRCP*  
(from 1 October 2019)

N/A

### Other Trustees

Professor John Axford  
*DSc, MD, FRCP*  
(to 30 September 2019)



Dr Claire Bayntun  
*MBBS, MPH, FFPH*



Professor Philip Bloom  
*MB, ChB, FRCS(Ed), FRCOphth*



Dr Sarah Filson  
*BSc (Hons) MBBS MRCP DTM&H*



Dr Elizabeth Haxby  
*MBBS, MA, MSc, FRCA*



Dr Melita Irving  
*BSc MRCPCH*  
(from 1 October 2019)

N/A

Dr Stephanie Kaye-Barrett  
*MBChB, MD, FRCP*



Dr Hélène Menagé  
*BSc MRCP*  
(from 1 October 2019)

N/A

Mr Richard Murley\*



Biographies for Council members are available at [www.rsm.ac.uk](http://www.rsm.ac.uk)

## Senior Management Team

(from 1 October 2018 to 10 February 2020)

### CHIEF EXECUTIVE

Michele Acton  
(from 20 May 2019)

### OPERATIONS DIRECTOR

Nigel Collett  
(and Acting Chief Executive to 20 May 2019)

### DIRECTOR OF LEARNING

Bridget Gildea

### DEAN

Dr Fiona Moss  
*CBE, MD, FRCP*

### COMMUNICATIONS AND MARKETING DIRECTOR

Janice Liverseidge  
(to 18 April 2019)

### DIRECTOR OF ENGAGEMENT

Neville Carter  
(from 1 December 2019)

### DIRECTOR OF FINANCE

Mark Johnstone  
(to 9 July 2019)

### DIRECTOR OF FINANCE & IT

Richard Whitley  
(from 1 December 2019)

## Professional Advisors

### BANKERS

Bank of Scotland plc  
Lloyds Bank plc  
39 Threadneedle Street  
London EC2R 8AU

### SOLICITORS

Stone King LLP  
Boundary House  
91 Charterhouse Street  
London EC1M 6HR

### Payne Hicks Beach

10 New Square  
Lincoln's Inn  
London WC2A 3QG

### AUDITORS

BDO LLP  
55 Baker Street  
London W1U 7EU

### INVESTMENT MANAGERS

Cazenove Capital Management  
12 Moorgate  
London EC2R 6DA

\* Co-opted Trustees

# GOVERNANCE

## Charter and Objects

The Society is registered as a charity in England and Wales (charity number 206219) and company established by Royal Charter (RC000525). The affairs of the charity are governed by its Charter and By-Laws.

The Royal Society of Medicine was established in 1805, originally as the Medical and Chirurgical Society of London. Its founding principle was to be a society that 'unites physicians and surgeons under one organisation to benefit from shared knowledge.' It was subsequently granted a Royal Charter by King William IV in 1834. A Supplementary Charter was granted by King Edward VII in 1907 which included the power to create Sections for the cultivation and promotion of any branch of medicine or any science connected with, or allied to, medicine. The merger of various organisations resulted in the new charity being renamed the Royal Society of Medicine. Since then, there have been various other revisions to the Charter and By-Laws, including substantial changes in 1997 and 2009.

Trustees have recently completed a full review of arrangements to ensure that they remain relevant to the Society's beneficiaries and best practice. A new Supplementary Charter is expected to be implemented in 2020. It will have the declared object for 'the advancement of health through the provision of professional education and good practice for those working in the healthcare professions, and the promotion of public awareness and the understanding of matters relating to medicine and healthcare.' The Society also undertook a review of its governance arrangements in 2019 using the Charity Governance Code, to ensure that it achieves best practice in a manner which is proportionate and appropriate for a charity of its size, complexity and type, considering the educational role it performs with responsibilities for both medical and aligned professionals and the general public. Recommendations were made to revise structures, policies and procedures to improve its organisational effectiveness, which will be considered and implemented in 2020.

The Society's conferencing and hospitality business is undertaken by its trading company, Royal Society of Medicine Commercial Services Limited (02820374). In September 2019, the company changed its name from Royal Society of Medicine Support Services Limited in order to better reflect the nature of its work. All profits from the company are donated to the Society under the Gift Aid scheme. The Society also has a dormant trading company, Royal Society of Medicine International Limited (08781651).

## Council and Committees

Council is responsible for setting the overall strategic direction of the Society. The Society's sixteen Trustees are all Members of the Council. Twelve of these Trustees are elected by postal or electronic ballot from the Fellowship by the whole membership (excluding student and associate members). The remaining four Trustees are co-opted by Council. The President is elected by the Trustees and serves for three years.

Trustees serve a four-year term of office. This can be extended in exceptional circumstances by a Special Resolution of Council. All new Trustees receive formal induction to the Society, which includes meeting with the Chief Executive and Directors.

Once implemented, the Supplementary Charter will bring changes to the formal structure of the Society, including reducing the number of Trustees from the current limit of 18 (12 elected and 6 co-opted) to 13 (10 elected and 3 co-opted). The President will also be elected by the membership as a whole, not by Council.

Under the Society's By-Laws, there are three Standing Committees, each charged with specific functions:

- **Audit, Risk and Governance Committee:** Is responsible for leading on all audit and risk management matters across the Society. Its membership includes four Trustees and up to three co-opted people. The Committee is chaired by a co-opted member, Stephen Gilbert FCIS. It reports to Council and met four times in 2018/19.
- **Academic Board:** Is responsible for the academic functions of the Society, with a remit to provide academic initiatives, to consider education strategy, as well as potential improvements to the organisation of meeting programmes for both Sections and the Society. Its membership mainly comprises elected representatives from Sections. The Academic Board is chaired by a Trustee, elected by the Board's voting membership. It met three times in 2018/19.
- **Education Committee:** Reviews proposed education programmes to ensure that they deliver a cohesive strategy in line with the Education strategy; encourages joint initiatives and integrated working across the Society; and supports high quality delivery across all Sections. The Committee's membership comprises Trustees, Section representatives and Directors. It was chaired by the Dean in 2018/19 and met three times. In 2019/20, the Committee is chaired by a Vice President.

# GOVERNANCE (continued)

In addition, the Society has three other committees and an advisory group:

- **Investment Committee:** Has delegated responsibility for setting investment strategy, the appointment of investment managers and monitoring of investment performance. Its membership comprises three Trustees, up to two appointed members, as well as the Chief Executive and Director of Finance and IT. It is chaired by the Honorary Treasurer and met four times in 2018/19.
- **Member Services Committee:** Reviews any member-related issues, agrees subscription rates and benefits packages, as well as applications for membership from individuals. The Committee is chaired by the Honorary Secretary and its membership comprises Council members, Associate and Student member representatives. It met five times in 2018/19.
- **Remuneration Committee:** Makes recommendations to Council on matters relating to staff pay, including any annual cost of living award for all employees and the salary levels of the Senior Management Team. It meets annually and is chaired by the President.
- **IT Advisory Board (ITAB II):** Provides oversight of major IT initiatives across the Society. ITAB was disbanded in 2018, but then reconstituted in 2019 as ITAB II. It is chaired by Stephen Gilbert FCIS and ITAB II met once in 2019.

In addition, a Safety Committee chaired by the Chief Executive reports to Council on health and safety workplace matters. Finally, a Property Working Group has dealt with matters concerning the Society's property strategy.

## Senior Management Team (SMT)

The Chief Executive is responsible for the day-to-day management of the Society. The Chief Executive leads the SMT, comprising four Directors and the Dean. Each Director has their own specific responsibilities, delegated by the Chief Executive.

There were several changes to SMT membership in 2018/19 and a review was undertaken of roles and responsibilities leading to a change in some job titles. Details of the SMT can be found on page 11.

## Public Benefit

Trustees have considered the Charity Commission's guidance on public benefit when reviewing the Society's aims and objectives and in planning future activities.

The public benefit of the Society is delivered through its aim (the advancement of health and saving lives); mission (to advance health, through education and innovation) and objectives (providing a broad range of educational activities and opportunities; promoting the exchange of knowledge, information and ideas on the science, practice and organisation of medicine).

This is delivered through the provision of education and learning services to medical and healthcare professionals – both members and non-members of the Society – in order that they may deliver improved care to the benefit of their patients. The Society also provides education directly to patient groups, their doctors and carers.

Members' annual subscriptions form a significant part of the Society's income and are used to fund the activities for public benefit. Whilst members themselves receive some benefit, without its members the Society could not continue to pursue its objectives, as they are responsible for the delivery of most of the education programmes. The financial barriers to membership of the Society are relatively small, with students and trainees benefiting from discounted membership rates.

# GOVERNANCE (continued)

## Principal risks and uncertainties

Trustees are responsible for the management of the risks faced by the Society. A risk register identifies key risks and mitigations in place to manage them. It is reviewed by the Audit Committee on a quarterly basis and presented to Council.

Trustees have determined that the most significant risks that the Society faces and the necessary mitigations to manage these issues are as follows:

| Key risks   | Mitigations  |
|---|--|
| <b>Governance:</b> The Society acts outside its powers, or has ineffective structures and arrangements in place, or that there is a loss of corporate memory leading to poor decision making. | A governance review was undertaken in 2019 measuring against the Charity Governance Code. Council has considered this and is in the process of implementing the main recommendations.                                      |
| <b>Strategic and reputational:</b> The lack of a clear and deliverable corporate strategy means the Society fails to deliver a core charitable purpose.                                       | An overarching corporate strategy is being developed in 2019/20 to bring all strands of the Society's work together.   |
| <b>Financial:</b> The Society's financial position is such that it incurs deficits over a period of years that erode free reserves, bringing into question the Society as a going concern.    | New initiatives are being developed in order to increase and diversify income in the years ahead. The new corporate strategy will focus on developing a sustainable operating model for the Society over the coming years. |
| <b>Compliance:</b> The Society is in breach of a legal requirement, or fails to protect its own rights, meaning the loss of income, other financial or reputational damage.                   | The Society takes legal and other advice to ensure it is compliant with requirements and protects its own position, for instance over intellectual property matters.   |
| <b>Operational:</b> The Society's investment in new technologies and projects does not deliver the benefits as set out.   | Effective management of suppliers delivering projects. Trustee oversight via ITAB II. Formal project planning methodologies are in place.  |
| <b>Health and safety:</b> A health and safety failure causes harm to a delegate, member, employee or other visitor to 1 Wimpole Street or Chandos House.                                      | Effective standard operating procedures are in place for all catering, events, hotel and premises-related activities. Policies meet the Society's obligations as an employer.  |

## Fundraising statement

The Society is registered with the Fundraising Regulator and complies with its code of practice. The Society does not currently employ commercial participators, professional fundraisers, or third parties. There were no complaints made concerning fundraising activities in the financial year.

## Remuneration policy

In 2019 remuneration across the Society was benchmarked against other similar organisations and Directors' remuneration set at the modal average level. Details of remuneration of the Senior Management Team for the year ended 30 September 2019 are set out in note 6 of the financial statements.

The Society will develop a remuneration strategy for its workforce in 2020, to cover issues such as pay of lower graded staff and recruitment and retention, within the context of the Society's medium-term financial strategy. There remains a commitment to introduce the London Living Wage (or equivalent) at the earliest opportunity. However, in light of the financial performance outlined in this report, Council decided it was prudent to defer a final decision on its introduction for a short period.

# GOVERNANCE (continued)

## Trustees' responsibility statement

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

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles of the Charities Statement of Recommended Practice (SORP).
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity and the group will continue in operation.

Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that financial statements comply with the Charities Act 2011, The Charity (Accounts and Reports) Regulations 2008 and the provisions of the Royal Charter. 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.

# FINANCIAL REVIEW

The financial statements for the Society and its subsidiaries for 2018/19 are set out on pages 20 to 35 of this report.

## Summary of performance for 2018/19

### Income

Total income in 2019 was £15,582k, or £998k (6.0%) lower than the previous year (2018: £16,580k). This is primarily due to lower income from donations and legacies of £736k, which is £802k below the 2018 figure of £1,538k. In addition, income from the programme of educational events of £1,993k was £151k lower in 2019 (2018: £2,144k).

Income from conferencing and hospitality activity was stable at £7,360k compared to the previous year (2018: £7,309k) despite a challenging trading environment. Membership subscription income fell marginally, by £39k to £4,908k (2018: £4,947k).

### Expenditure

Total expenditure in 2019 was £16,645k. This is marginally lower than 2018 (£16,689k).

A total of £7,327k (2018: £7,189k) was attributable to the conferencing and hospitality business. £224k (2018: £334k) was spent on fundraising costs.

Expenditure relating to charitable activities was marginally lower at £8,968k (2018: £9,040k), although spending on educational activities was up slightly at £7,928k (2018: £7,851k).

### Net income

With the fall in income, there was a group deficit in 2019 of £1,063k (2018: £109k deficit) before gains or losses on investments.

### Movement on funds

Combined with the deficit of income to expenditure, a decrease in the value of investments of £479k (2018: £650k increase) resulted in a decrease in funds of £1,542k (2018: £541k increase), meaning total funds carried forward at 30 September 2019 were £36,530k (2018: £38,072k).

### Free reserves

Free reserves at 30 September 2019 were £2,998k (2018: £3,851k), falling by £853k in the year. The most significant part of unrestricted funds is invested in the Society's buildings and other fixed and heritage assets, which are partly financed by a secured bank loan of £300k (2018: £600k).

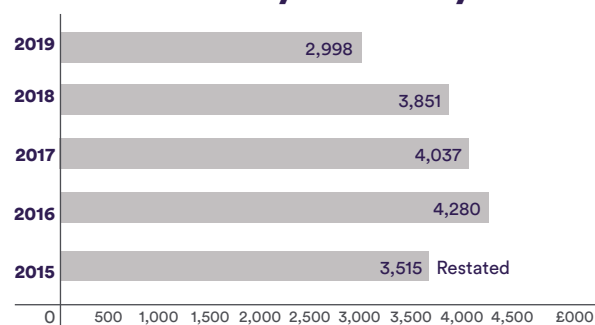
The financial strategy of the Society is to build free reserves to represent six months' unrestricted expenditure, in order to provide adequate reserves to protect against unexpected downturns, including a significant reduction in income. This amounted to £4,700k as at 30 September 2019, meaning actual free reserves of £2,998k represent around 3.8 months' provision (2018: 4.7 months').

In 2020, the Society is developing a five-year organisational strategy which will include a financial plan to address the level of free reserves.

## The results for the year are summarised as follows:

|                           | UNRESTRICTED FUNDS |              | TOTAL FUNDS  |              |
|---------------------------|--------------------|--------------|--------------|--------------|
|                           | 2019<br>£000       | 2018<br>£000 | 2019<br>£000 | 2018<br>£000 |
| Income                    | 15,325             | 16,060       | 15,582       | 16,580       |
| Expenditure               | (14,994)           | (15,093)     | (15,224)     | (15,404)     |
| <b>OPERATING SURPLUS</b>  | <b>331</b>         | <b>967</b>   | <b>358</b>   | <b>1,176</b> |
| Depreciation and interest | (1,421)            | (1,285)      | (1,421)      | (1,285)      |
| Net (deficit)             | (1,090)            | (318)        | (1,063)      | (109)        |

## Free reserves 5 years analysis:



### Restricted and endowed funds

Restricted funds reduced marginally by £58k to £2,970k at 30 September 2019 (2018: £3,028k).

Endowed funds fell to £2,233k (2018: £2,397k) with net losses on investments of £164k (2018: £114k gain).



# FINANCIAL REVIEW (continued)

## Investments

### Strategy

In October 2018 the Trustees conducted a review of the Society's investment strategy. The objective is to achieve good returns consistent with an acceptable level of risk, accounting for the needs of the Society's different funds. The new strategy splits the portfolio into three components:

- **Endowment Investment Fund:** Holding the capital of all Permanent Endowment Funds. As only the income but not the capital can be spent, the return objective is to maximise income, targeting 3.5 – 4.0% yield per annum growing in line with inflation.
- **Restricted Investment Fund:** Holding predominantly Restricted funds, with a total annual return (capital and income) objective of inflation plus 3.0% in order to protect capital whilst generating income to spend.
- **Unrestricted Investment Fund:** Holding the Society's Free Reserves not required for expenditure in the short- or medium-term, with a total annual return objective of inflation plus 3.0 – 3.5% targeted to protect the Society's Unrestricted Funds from inflation.

Funds are invested with Cazenove Capital. The Investment Committee reviews performance of the portfolio against appropriate benchmarks on a quarterly basis.

In addition, the Society holds shares in the NASDAQ-quoted company GW Pharmaceuticals plc, arising from generous donations from two benefactors. At 30 September 2019, these had a market value of £255k (2018: £393k). Shares worth £30k were sold in 2019.

### Ethical investment policy

The Trustees are aware of their responsibility to invest funds in a responsible manner, as well as to provide a good risk-adjusted return. This position reflects Charity legal requirements and case law, including *Cowan v Scargill* (1985) and *Harries v The Church Commissioners for England* (1992). Accordingly, the Society has adopted an investment approach that does not permit the:

- Holding of investments in any company with tobacco interests screened at more than 10% of revenue.
- Direct holding of investments whose primary business is in gambling, arms, pornography or fossil fuels (thermal coal and tar sands), screened at more than 10% of revenue. The total value of funds invested indirectly should not be more than 5% in these areas. At 30 September 2019, the Society had an exposure of 2.6% of its total investment portfolio.

In common with most other charities, the Society invests in funds via our fund managers rather than individual stocks, which limits the scope for total exclusion of specific interests on ethical grounds.

### Performance

The relatively weak performance of stock markets in late 2018 impacted the performance of the investment portfolio, resulting in a £479k net loss (2018: £650k gain).

Signed on behalf of the Members of Council on 10 February 2020

**Professor Linda Luxon**  
CBE FRCP  
Honorary Treasurer

**Professor Sir Simon Wessely**  
MD FRCP FRCPsych FMedSci  
President

# Independent auditor's report to Trustees of The Royal Society of Medicine

## Opinion

We have audited the financial statements of The Royal Society of Medicine ("the Parent Charity") and its subsidiaries ("the Group") for the year ended 30 September 2018 which comprise the consolidated statement of financial activities, the consolidated and Parent Charity balance sheet, the consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

## In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charity's affairs as at 30 September 2018 and of the Group's incoming resources and application of resources 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.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Parent Charity in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions related to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group or the Parent Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## Other information

The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. The other information comprises: RSM Sections and their Presidents. The Trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Matters on which we are required to report by exception

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

- the information contained in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- adequate accounting records have not been kept by the Parent Charity; or
- the Parent Charity 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.

## Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the Parent Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent Charity or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act[s] and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>.

This description forms part of our auditor's report.

## Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with 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 the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Fiona Condron (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
Gatwick

Date: 10 February 2020

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

## Consolidated statement of financial activities

|                                     | notes     | UNRESTRICTED FUNDS<br>£000 | RESTRICTED FUNDS<br>£000 | ENDOWED FUNDS<br>£000 | TOTAL FUNDS<br>2019<br>£000 | TOTAL FUNDS<br>2018<br>£000 |
|-------------------------------------|-----------|----------------------------|--------------------------|-----------------------|-----------------------------|-----------------------------|
| <b>INCOME FROM:</b>                 |           |                            |                          |                       |                             |                             |
| <b>Donations and legacies</b>       |           | 639                        | 97                       | -                     | <b>736</b>                  | 1,538                       |
| <b>Other trading activities</b>     |           |                            |                          |                       |                             |                             |
| Conferencing and hospitality        |           | 7,360                      | -                        | -                     | <b>7,360</b>                | 7,309                       |
| Rental income                       |           | 55                         | -                        | -                     | <b>55</b>                   | 55                          |
|                                     |           | <b>7,415</b>               | -                        | -                     | <b>7,415</b>                | 7,364                       |
| <b>Investments</b>                  | 3         | 150                        | 160                      | -                     | <b>310</b>                  | 299                         |
| <b>Charitable activities</b>        |           |                            |                          |                       |                             |                             |
| Education:                          |           |                            |                          |                       |                             |                             |
| <i>Academic programme</i>           |           | 1,993                      | -                        | -                     | <b>1,993</b>                | 2,144                       |
| <i>Information resources</i>        |           | 28                         | -                        | -                     | <b>28</b>                   | 82                          |
| Publishing                          |           | 192                        | -                        | -                     | <b>192</b>                  | 206                         |
| Membership subscriptions            | 4         | 4,908                      | -                        | -                     | <b>4,908</b>                | 4,947                       |
|                                     |           | <b>7,121</b>               | -                        | -                     | <b>7,121</b>                | 7,379                       |
| <b>Total income</b>                 |           | <b>15,325</b>              | <b>257</b>               | <b>-</b>              | <b>15,582</b>               | <b>16,580</b>               |
| <b>EXPENDITURE ON:</b>              |           |                            |                          |                       |                             |                             |
| <b>Raising funds</b>                | 5         |                            |                          |                       |                             |                             |
| Fundraising costs                   |           | 224                        | -                        | -                     | <b>224</b>                  | 334                         |
| Conferencing and hospitality        |           | 7,327                      | -                        | -                     | <b>7,327</b>                | 7,189                       |
| Rental income costs                 |           | 98                         | -                        | -                     | <b>98</b>                   | 87                          |
| Interest                            |           | 28                         | -                        | -                     | <b>28</b>                   | 39                          |
|                                     |           | <b>7,677</b>               | -                        | -                     | <b>7,677</b>                | 7,649                       |
| <b>Charitable activities</b>        | 5         |                            |                          |                       |                             |                             |
| Education:                          |           |                            |                          |                       |                             |                             |
| <i>Academic programme</i>           |           | 5,095                      | 230                      | -                     | <b>5,325</b>                | 5,057                       |
| <i>Information resources</i>        |           | 2,603                      | -                        | -                     | <b>2,603</b>                | 2,794                       |
| Publishing                          |           | 146                        | -                        | -                     | <b>146</b>                  | 153                         |
| Membership subscriptions            |           | 894                        | -                        | -                     | <b>894</b>                  | 1,036                       |
|                                     |           | <b>8,738</b>               | <b>230</b>               | <b>-</b>              | <b>8,968</b>                | 9,040                       |
| <b>Total expenditure</b>            |           | <b>16,415</b>              | <b>230</b>               | <b>-</b>              | <b>16,645</b>               | <b>16,689</b>               |
| <b>NET (LOSSES) / GAINS</b>         |           | (1,090)                    | 27                       | -                     | <b>(1,063)</b>              | (109)                       |
| Net (losses) / gains on investments | 10        | (230)                      | (85)                     | (164)                 | <b>(479)</b>                | 650                         |
| <b>NET (EXPENDITURE) / INCOME</b>   |           | <b>(1,320)</b>             | <b>(58)</b>              | <b>(164)</b>          | <b>(1,542)</b>              | 541                         |
| <b>NET MOVEMENT IN FUNDS</b>        |           | <b>(1,320)</b>             | <b>(58)</b>              | <b>(164)</b>          | <b>(1,542)</b>              | 541                         |
| <b>RECONCILIATION OF FUNDS</b>      |           |                            |                          |                       |                             |                             |
| Total funds brought forward         |           | 32,647                     | 3,028                    | 2,397                 | <b>38,072</b>               | 37,531                      |
| <b>Total funds carried forward</b>  | 17,18, 19 | <b>31,327</b>              | <b>2,970</b>             | <b>2,233</b>          | <b>36,530</b>               | <b>38,072</b>               |

The Statement of Financial activities includes all gains and losses recognised in the year. All amounts relate to continuing activities. The losses for the year, including realised losses of £1,063k, was £1,542k (2018: gain of £541k including realised losses of £109k).

The notes on pages 23 to 35 form part of these financial statements.

## Consolidated and charity balance sheets

|  | notes | GROUP          |                | CHARITY        |                |
|--|-------|----------------|----------------|----------------|----------------|
|  |       | 2019<br>£000   | 2018<br>£000   | 2019<br>£000   | 2018<br>£000   |
| <b>FIXED ASSETS</b>  |       |                |                |                |                |
| Tangible assets  | 8     | 22,315         | 23,040         | 18,726         | 19,406         |
| Intangible assets  | 9     | 1,246          | 1,270          | 1,246          | 1,270          |
| Investments  |       |                |                |                |                |
| Property   | 10    | -              | -              | 9,200          | 9,200          |
| Investment funds   | 10    | 6,932          | 7,283          | 6,932          | 7,283          |
| Heritage assets  | 11    | 3,346          | 3,346          | 3,346          | 3,346          |
| Shares in subsidiary companies                                 | 7     | -              | -              | 2              | 2              |
| <b>TOTAL FIXED ASSETS</b>                                      |       | <b>33,839</b>  | <b>34,939</b>  | <b>39,452</b>  | <b>40,507</b>  |
| <b>CURRENT ASSETS</b>  |       |                |                |                |                |
| Stocks   | 12    | 64             | 59             | -              | 1              |
| Debtors  | 13    | 2,371          | 1,435          | 1,929          | 1,046          |
| Short term investments   | 10    | 255            | 393            | 255            | 393            |
| Bank deposits  |       | 3,928          | 5,590          | 3,928          | 5,590          |
| Bank and cash balances   |       | 1,216          | 1,456          | 1,208          | 1,452          |
|  |       | 7,834          | 8,933          | 7,320          | 8,482          |
| <b>CREDITORS: Amounts falling due within one year</b>          | 14    | <b>(4,191)</b> | <b>(4,446)</b> | <b>(3,873)</b> | <b>(4,258)</b> |
| <b>NET CURRENT ASSETS</b>                                      |       | <b>3,642</b>   | <b>4,487</b>   | <b>3,446</b>   | <b>4,224</b>   |
| <b>CREDITORS: Amounts falling due after more than one year</b> | 15    | <b>(859)</b>   | <b>(1,144)</b> | <b>(859)</b>   | <b>(1,144)</b> |
| <b>PROVISIONS FOR LIABILITIES</b>                              | 16    | <b>(93)</b>    | <b>(210)</b>   | <b>(93)</b>    | <b>(210)</b>   |
| <b>NET ASSETS</b>  | 19    | <b>36,530</b>  | <b>38,072</b>  | <b>41,946</b>  | <b>43,377</b>  |
| <b>FUNDS</b>   |       |                |                |                |                |
| Unrestricted Funds:  |       |                |                |                |                |
| Tangible fixed assets fund                                     |       | 26,607         | 27,056         | 32,218         | 32,622         |
| Other designated funds   |       | 1,722          | 1,740          | 1,722          | 1,740          |
| General fund   |       | 2,998          | 3,851          | 2,803          | 3,590          |
|  | 17    | 31,327         | 32,647         | 36,743         | 37,952         |
| Permanent endowment funds                                      | 18    | 2,233          | 2,397          | 2,233          | 2,397          |
| Restricted funds   | 18    | 2,970          | 3,028          | 2,970          | 3,028          |
| <b>TOTAL FUNDS</b>   |       | <b>36,530</b>  | <b>38,072</b>  | <b>41,946</b>  | <b>43,377</b>  |

Approved and authorised for issue on 10 February 2020 by Members of Council and signed on their behalf by:

Professor Sir Simon Wessely MD FRCP FRCPsych FMedSci

Professor Linda Luxon CBE FRCP

The notes on pages 23 to 35 form part of these financial statements.

## Consolidated statement of cash flows

|   | 2019<br>£000 | 2019<br>£000 | 2018<br>£000 | 2018<br>£000 |
|---|--------------|--------------|--------------|--------------|
| <b>Net cash (used in) / generated from operating activities</b> |              | (1,250)      |              | 1,655        |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>                    |              |              |              |              |
| Dividends from investments                                      | 267          |              | 271          |              |
| Purchase of property, plant and equipment and intangibles       | (644)        |              | (1,210)      |              |
| Purchase of long term investments                               | (20)         |              | -            |              |
| Cash inflow from bank interest                                  | 43           |              | 28           |              |
| Cash inflow from long term investments to unrestricted cash     | -            |              | 500          |              |
| Proceeds from sale of short term investments                    | 30           |              | 647          |              |
| <b>Net cash (used in) / generated from investing activities</b> |              | (324)        |              | 236          |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>                    |              |              |              |              |
| Repayments of loan finance: quarterly instalments paid          | (300)        |              | (300)        |              |
| Interest paid   | (28)         |              | (39)         |              |
| <b>Net cash (used in) / generated from financing activities</b> |              | (328)        |              | (339)        |
| <b>Change in cash and cash equivalents in the year</b>          |              | (1,902)      |              | 1,552        |
| Cash and cash equivalents at 1 October                          |              | 7,046        |              | 5,494        |
| <b>Cash and cash equivalents at 30 September</b>                |              | 5,144        |              | 7,046        |
| <b>RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES</b>   |              |              |              |              |
| Net (expenditure) for the reporting period (as per the SOFA)    |              | (1,063)      |              | (109)        |
| Adjustments for:  |              |              |              |              |
| Donation in Shares  | -            |              | (131)        |              |
| Depreciation  | 1,393        |              | 1,246        |              |
| Write off tangible and intangible fixed assets                  | -            |              | (8)          |              |
| Interest/ Dividends   | (282)        |              | (260)        |              |
| (Increase)/ decrease in debtors                                 | (936)        |              | 783          |              |
| Increase in stock   | (5)          |              | (3)          |              |
| Increase/ (decrease) in creditors                               | (240)        |              | 137          |              |
| Decrease in provisions  | (117)        |              | -            |              |
| <b>Net cash provided by operating activities</b>                |              | (1,250)      |              | 1,655        |
| <b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>                    |              |              |              |              |
|   |              | <b>2019</b>  |              | <b>2018</b>  |
|   |              | <b>£000</b>  |              | <b>£000</b>  |
| Bank and cash balances  |              | 1,216        |              | 1,456        |
| Bank deposits   |              | 3,928        |              | 5,590        |
| <b>Total cash and cash equivalents</b>                          |              | <b>5,144</b> |              | <b>7,046</b> |

The notes on pages 23 to 35 form part of these financial statements.

# 1. ACCOUNTING POLICIES

## Basis of preparation

The accounts are prepared under the historical cost convention, except for the modification to include certain assets at valuation as specified in the accounting policies below.

The financial planning process, including financial projections, has taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. The Trustees consider that the Society has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they have adopted the going concern basis in preparing the annual report and accounts.

The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Society meets the definition of a public benefit entity under FRS 102. As described further within the Governance section of the Trustees report on page 12, it is a Charity registered with the Charity Commission in England and Wales.

In preparing the separate financial statements of the parent charity, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No cash flow statement has been presented for the parent charity;
- Disclosures in respect of the parent company's financial instruments have not been presented as equivalent disclosures but have been provided in respect of the group as a whole; and
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole.

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 18.

The accounts include transactions, assets and liabilities of Royal Society of Medicine Commercial Services Limited, and Royal Society of Medicine International Limited (dormant) 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 7.

The Society's activities, together with factors likely to affect its future development, including strategies for each area, performance and financial position, and commentary on the Society's financial activities and its cash flows are set out in the Trustee's report on pages 7 to 17 and elsewhere in the financial statements.

The SORP requires that income and costs are allocated where

appropriate to charitable activities and to activities for raising funds. No separate SOFA has been presented for the Society alone as permitted by section 408 of the Companies Act 2006.

The accounting policy in respect of payments under Gift Aid by the subsidiary, Royal Society of Medicine Commercial Services Limited to its parent, the Royal Society of Medicine, is set out below.

## Significant judgments and key sources of estimation uncertainty

The Society's significant accounting policies are stated below. The following is intended to provide an understanding of the policies that management consider critical because of the level of complexity and judgment involved in their application and their impact on the consolidated financial statements.

## Basis of consolidation

The Group comprises the Royal Society of Medicine and its subsidiaries which are set out in note 7 to these accounts. The principal trading subsidiary is Royal Society of Medicine Commercial Services Limited which operates the catering, accommodation and conference activities on behalf of the Society. The Company was previously known as Royal Society of Medicine Support Services Limited, and the name change was registered with Companies House on 11 September 2019.

The consolidated financial statements incorporate the financial statements of the Society and its subsidiaries for the year ended 30 September 2019 and the comparative period.

Subsidiaries are entities controlled by the Society. Control exists when the company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The turnover and expenditure of the subsidiaries are included within the consolidated SOFA. The assets and liabilities are included on a line by line basis in the consolidated balance sheet in accordance with FRS 102, section 9 'Consolidated and Separate Financial Statements.' The financial statements of all Group companies are prepared using consistent accounting policies.

The following are the accounting policies adopted for material items:

## Income

Income is included in the SOFA when the Society is legally entitled to the income, there is probability of receipt, and the amounts can be quantified with reasonable accuracy. If these conditions are not met then the income is deferred.

Income is shown within four main categories in the Consolidated Statement of Financial Activities:

- Income from donations and legacies

# ACCOUNTING POLICIES (continued)

- Income from other trading activities
- Income from investments
- Income from charitable activities

The following specific policies apply to categories of income:

- a) Legacies and donations
- Donation income is recognised when received.
  - Entitlement to legacy income is considered to be on the earlier of the date of payment or where there is sufficient evidence to provide the necessary probability that the legacy will be received and the value is measurable with sufficient reliability. This is defined as the point when the executor has notified the Society of probate.
  - Gifts in kind for use by the Society are included in the accounts at their estimated value at the date of receipt. This is on the basis of the amount the Society would have been willing to pay to obtain equivalent facilities on the open market. A corresponding amount is then recognised in expenditure in the period of receipt.
  - Income from Gift Aid is recognised at the date of the receipt of the associated donation.
- b) Income from other trading activities
- Income from conferencing and hospitality is accounted for by the point of event date.
  - Rental income is accounted for on an accruals basis.
- c) Investment income
- Investment income, excluding interest from bank deposit accounts, is recognised on an accruals basis.
- d) Income from charitable activities
- 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.
  - All other income from charitable activities is accounted for on an accruals basis.

Any income restricted to future accounting periods is deferred and recognised in those accounting periods.

## Expenditure

Expenditure is accounted for on an accruals basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

The consolidated SOFA defines expenditure in two specific categories:

- Expenditure on raising funds
- Charitable activities

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

The expenditure on charitable activities relate to the core

charitable purposes of the Society – Education (academic programme and information resources), publishing and membership subscriptions.

Governance costs are those associated with the governance arrangements rather than the day-to-day management of the Society. These costs are allocated to expenditure on raising funds and charitable activities on the basis of estimated service usage within each area.

Support costs represent expenditure on administration, financial management, human resources, and information systems and marketing and communications – they assist the work of the Society but do not directly undertake charitable activities. These are allocated to expenditure on raising funds and charitable activities, on the basis of headcount or on the estimated service delivered by the support service or other bases if these are more appropriate.

## Fund accounting

General funds are unrestricted funds that are available for use at the discretion of the Trustees in accordance with the general objectives of the Society.

Designated funds are unrestricted funds that represent amounts set aside at the discretion of the Trustees for specific purposes. They would otherwise form part of the general reserves.

The permanent endowment funds represent capital for the permanent benefit of the Society, and the income arising forms part of either restricted or unrestricted funds.

Restricted funds are subject to specific restrictions imposed by donors. The aim and use of the major restricted funds is set out in the notes in the financial statements.

## Impairments

The carrying values of the Society's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated. The recoverable amount of an asset is the higher of fair value less costs to sell the asset and its value in use. If the asset's recoverable amount falls below its book value, an impairment charge is recognised to bring its book value down to the recoverable amount.

## Tangible fixed assets

Tangible fixed assets are measured at costs less accumulated depreciation and any accumulated impairment losses.

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.



# ACCOUNTING POLICIES (continued)

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 to 7 years

**Furnishings and Fittings**

10 years

**Intangible Assets**

10 years

## Heritage assets

Heritage assets, being the contents of the Library, have been included in the Society's accounts as fixed assets since the year ended 30 September 2011. The heritage assets are included at fair value based on an estimated auction value in December 2015 carried out by Bonhams for insurance purposes. The Trustees consider that the value of the Library collection does not depreciate in value and, as such, no depreciation is charged.

## Investment property

The one investment property is measured at fair value at the reporting date in the charity only balance sheet and valuations are carried out periodically. This does not impact the group balance sheet where it is treated as a fixed asset at depreciated cost.

## Investments

All investments under management 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.

## Stocks

Stocks 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.

## Debtors

Trade and other debtors are recognised at the settlement amount due, less any provision for bad or doubtful amounts. Such provisions are specific and applied in a consistent manner based on a debt's aging and other factors affecting potential recoverability.

## Short term investments

Quoted investments, all of which are quoted on a stock exchange, are stated at the year-end market value.

## Cash and cash equivalents

Cash, for the purpose of the Statement of Cash Flows, represents balances on hand, and those on deposits with a short maturity of three months or less. Such balances are subject to insignificant risk of changes in value and are readily convertible.

## Creditors

Trade and other creditors are recognised at transaction price due, after allowing for any trade discounts.

Deferred income represents invoices raised and cash receipts for which income recognition criteria is not yet met and will be satisfied in future accounting periods. Such amounts are not discounted.

## Taxation

As a registered charity, the Royal Society of Medicine is exempt from taxation of income and gains falling within Part 11 Corporation Tax Act 2010 or Section 256 Taxation of Chargeable Gains Act 1992 to the extent these are applied to its charitable objects.

## Other financial instruments

The Society has considered FRS 102 sections 11 and 12, identifying and classifying financial instruments as 'basic' and 'other.' The Society only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

## Employee benefits

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 6, represent contributions payable by the Society to the scheme. Short-term employee

# ACCOUNTING POLICIES (continued)

benefits, including holiday pay and contributions to the defined contribution pension scheme, are recognised as an expense in the period in which they are incurred.

## Leasing contracts

The Society has three long-term lease agreements in relation to its properties. Lease premiums and other costs of acquiring long term leases, together with subsequent leasehold improvements, are capitalised as tangible fixed assets in the group balance sheet and depreciated as shown in the depreciation policy above. Ongoing rentals under these leases are charged to the SOFA as they fall due under the terms of each lease.

The Society classifies the lease of printing equipment as operating leases and the title to the equipment remains with the lessor. Rentals paid under such operating leases are charged to the SOFA on a straight-line basis over the lease term.

## Translation of foreign currencies

The Society's functional and presentational currency is pound sterling. 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. All differences are recognised in the SOFA.

## Receipt of payments from subsidiary undertaking under Gift Aid

The Society's subsidiary undertaking, Royal Society of Medicine Commercial Services Limited, has adopted a policy of paying all of its taxable profits, being £31k (2018: £120k), to the Society under Gift Aid in the next financial period when it is approved by the directors of this subsidiary. An operating profit exists at the balance sheet date, on which a tax liability arises in both the subsidiary and the group. The current tax liability will be reversed in the next financial period provided that the approved post year-end Gift Aid declaration is settled within nine months of the reporting date. The Gift Aid payments are therefore recognised as distributions through equity.

# NOTES TO THE FINANCIAL STATEMENTS

## 2 COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

Charities SORP (FRS 102) requires the disclosure of comparative SOFA information on a fund specific basis, such that each column presented for the current period has an associated comparative, and this information is given below.

|  | notes     | UNRESTRICTED FUNDS<br>£000 | RESTRICTED FUNDS<br>£000 | ENDOWED FUNDS<br>£000 | TOTAL FUNDS 2018<br>£000 |
|--|-----------|----------------------------|--------------------------|-----------------------|--------------------------|
| <b>INCOME FROM:</b>                            |           |                            |                          |                       |                          |
| <b>Donations and legacies</b>                  |           | 1,169                      | 349                      | 20                    | <b>1,538</b>             |
| <b>Other trading activities</b>                |           |                            |                          |                       |                          |
| Conferencing and hospitality                   |           | 7,309                      | -                        | -                     | <b>7,309</b>             |
| Rental income                                  |           | 55                         | -                        | -                     | <b>55</b>                |
|  |           | 7,364                      | -                        | -                     | <b>7,364</b>             |
| <b>Investments</b>                             | <b>3</b>  | 148                        | 151                      | -                     | <b>299</b>               |
| <b>Charitable activities</b>                   |           |                            |                          |                       |                          |
| Education:                                     |           |                            |                          |                       |                          |
| <i>Academic programme</i>                      |           | 2,144                      | -                        | -                     | <b>2,144</b>             |
| <i>Information resources</i>                   |           | 82                         | -                        | -                     | <b>82</b>                |
| Publishing                                     |           | 206                        | -                        | -                     | <b>206</b>               |
| Membership subscriptions                       | <b>4</b>  | 4,947                      | -                        | -                     | <b>4,947</b>             |
|  |           | 7,379                      | -                        | -                     | <b>7,379</b>             |
| <b>Total income</b>                            |           | 16,060                     | 500                      | 20                    | <b>16,580</b>            |
| <b>EXPENDITURE ON:</b>                         |           |                            |                          |                       |                          |
| <b>Raising funds</b>                           | <b>5</b>  |                            |                          |                       |                          |
| Fundraising costs                              |           | 334                        | -                        | -                     | <b>334</b>               |
| Conferencing and hospitality                   |           | 7,189                      | -                        | -                     | <b>7,189</b>             |
| Rental income costs                            |           | 87                         | -                        | -                     | <b>87</b>                |
| Interest                                       |           | 39                         | -                        | -                     | <b>39</b>                |
|  |           | 7,649                      | -                        | -                     | <b>7,649</b>             |
| <b>Charitable activities</b>                   | <b>5</b>  |                            |                          |                       |                          |
| Education:                                     |           |                            |                          |                       |                          |
| <i>Academic programme</i>                      |           | 4,781                      | 276                      | -                     | <b>5,057</b>             |
| <i>Information resources</i>                   |           | 2,759                      | 35                       | -                     | <b>2,794</b>             |
| Publishing                                     |           | 153                        | -                        | -                     | <b>153</b>               |
| Membership subscriptions                       |           | 1,036                      | -                        | -                     | <b>1,036</b>             |
|  |           | 8,729                      | 311                      | -                     | <b>9,040</b>             |
| <b>Total expenditure</b>                       |           | 16,378                     | 311                      | -                     | <b>16,689</b>            |
| <b>NET (LOSSES) / GAINS</b>                    |           | (318)                      | 189                      | 20                    | <b>(109)</b>             |
| Net gains on investments                       | <b>10</b> | 453                        | 83                       | 114                   | <b>650</b>               |
| <b>NET MOVEMENT IN FUNDS<br/>IN PRIOR YEAR</b> |           | 135                        | 272                      | 134                   | <b>541</b>               |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 3 INVESTMENT INCOME

|               | 2019<br>£000 | 2018<br>£000 |
|---------------|--------------|--------------|
| Dividends     | 267          | 271          |
| Bank interest | 43           | 28           |
|               | 310          | 299          |

## 4 MEMBERSHIP SUBSCRIPTIONS

|                                       |         |         |
|---------------------------------------|---------|---------|
| Membership subscription fees received | 4,742   | 4,893   |
| Deferred to following years           | (2,120) | (2,285) |
| Released into income                  | 2,285   | 2,339   |
| Net adjustment                        | 165     | 54      |
| <b>Net membership subscriptions</b>   | 4,908   | 4,947   |

## 5 ANALYSIS OF EXPENDITURE

| (a) SUPPORT COSTS                | Governance<br>£000 | Facilities<br>Management<br>£000 | IT<br>£000 | Management<br>& Admin<br>£000 | Total 2019<br>£000 | Total 2018<br>£000 |
|----------------------------------|--------------------|----------------------------------|------------|-------------------------------|--------------------|--------------------|
| <b>Cost of generating funds</b>  |                    |                                  |            |                               |                    |                    |
| Fundraising costs                | 51                 | 11                               | -          | 121                           | 183                | 177                |
| Conferencing and hospitality     | 24                 | 708                              | 239        | 217                           | 1,188              | 1,191              |
| Rental income costs              | -                  | 42                               | -          | 14                            | 56                 | 52                 |
|                                  | 75                 | 761                              | 239        | 352                           | 1,427              | 1,420              |
| <b>Charitable expenditure</b>    |                    |                                  |            |                               |                    |                    |
| Education: Academic programme    | 150                | 350                              | 307        | 1,048                         | 1,855              | 1,362              |
| Education: Information resources | 38                 | 471                              | 86         | 123                           | 718                | 736                |
| Publishing                       | 7                  | -                                | -          | 18                            | 25                 | 26                 |
| Membership subscriptions         | 72                 | 6                                | 144        | 244                           | 466                | 446                |
|                                  | 267                | 827                              | 537        | 1,433                         | 3,064              | 2,570              |
| <b>Total Support Costs</b>       | 342                | 1,588                            | 776        | 1,785                         | 4,491              | 3,990              |

Support costs are allocated to the costs of generating funds and charitable expenditure on the basis of headcount or on the estimated service delivered by the support service or other bases if these are more appropriate.

| (b) EXPENDITURE                              | Staff Costs<br>£000 | Support Costs<br>£000 | Other<br>£000 | Depreciation<br>£000 | Total 2019<br>£000 | Total 2018<br>£000 |
|--|---------------------|-----------------------|---------------|----------------------|--------------------|--------------------|
| <b>Expenditure on raising funds:</b>         |                     |                       |               |                      |                    |                    |
| Fundraising costs                            | 4                   | 183                   | 26            | 11                   | 224                | 334                |
| Conferencing and hospitality                 | 3,518               | 1,188                 | 2,071         | 550                  | 7,327              | 7,189              |
| Rental income costs                          | -                   | 56                    | 1             | 41                   | 98                 | 87                 |
| Interest cost                                | -                   | -                     | 28            | -                    | 28                 | 39                 |
|  | 3,522               | 1,427                 | 2,126         | 602                  | 7,677              | 7,649              |
| <b>Expenditure on charitable activities:</b> |                     |                       |               |                      |                    |                    |
| Education: Academic programme                | 1,093               | 1,855                 | 2,043         | 334                  | 5,325              | 5,057              |
| Education: Information resources             | 410                 | 718                   | 1,024         | 451                  | 2,603              | 2,794              |
| Publishing                                   | 54                  | 25                    | 67            | -                    | 146                | 153                |
| Membership subscriptions                     | 302                 | 466                   | 120           | 6                    | 894                | 1,036              |
|  | 1,859               | 3,064                 | 3,254         | 791                  | 8,968              | 9,040              |
| <b>Total expenditure</b>                     | 5,381               | 4,491                 | 5,380         | 1,393                | 16,645             | 16,689             |

### Auditor's fees and expenses include the following:

|  | Total 2019<br>£000 | Total 2018<br>£000 |
|--|--------------------|--------------------|
| Fees payable to the auditors of The Royal Society of Medicine: |                    |                    |
| in respect of the charity audit                                | 35                 | 22                 |
| in respect of the charity audit prior year                     | -                  | 5                  |
| in respect of the subsidiary audits                            | 10                 | 10                 |
| Other non-audit services:                                      |                    |                    |
| in respect of taxation compliance                              | 7                  | 4                  |
| in respect of other services                                   | 10                 | 7                  |
| <b>Total fees payable to auditor</b>                           | 62                 | 48                 |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6 EMPLOYEE COSTS

Members of Council do not receive remuneration. The total sum relating to reimbursement of expenses and benefits for accommodation amounted to £2,442 for 4 members (2017: £3,873 for 4 members).

**The average number of persons employed during the period on a full-time equivalent basis was:**

|   | Total 2019<br>Number | Total 2018<br>Number |
|---|----------------------|----------------------|
| Generating voluntary income                         | -                    | 1                    |
| Generating income from conferencing and hospitality | 117                  | 156                  |
| Education: Academic programme                       | 26                   | 32                   |
| Education: Information resources                    | 13                   | 16                   |
| Membership subscriptions                            | -                    | 7                    |
| Marketing & Communications                          | 18                   | -                    |
| Governance  | 1                    | 2                    |
| Support functions                                   | 14                   | 21                   |
| <b>Total number of persons</b>                      | <b>189</b>           | <b>235</b>           |

Conferencing and hospitality: during 2018 a re-classification of full-time equivalency resulted in a reduction in headcount in 2019

Marketing & Communications: included in headcount for Support functions during 2018. 2019 headcount includes membership subscriptions.

**Total employment costs were:**

|   | Total 2019<br>£000 | Total 2018<br>£000 |
|---|--------------------|--------------------|
| Staff costs amounted to:                |                    |                    |
| Wages and salaries                      | 5,352              | 5,561              |
| Social security costs                   | 531                | 551                |
| Defined contribution pension costs      | 489                | 503                |
| Termination payments                    | 107                | 281                |
| Other employment costs / life assurance | 1,072              | 887                |
| <b>Total employment costs</b>           | <b>7,551</b>       | <b>7,783</b>       |

Staff costs of £2,170k (2018: £1,841k) are included within Support Costs above in note 5. All staff are employed by Royal Society of Medicine Commercial Services Limited and their costs are recharged to the Society. The above analysis includes the recharged amounts and represents the group costs. Wages and salaries are shown before any deduction for salary sacrifice arrangements.

Total termination payments for 2019 were £107k for the Society (2018: £281k).

The number of employees whose gross remuneration and taxable benefits but not employer pension costs who exceeded £60,000 and upwards and fell within the following ranges were:

|  | 2019<br>No. | 2018<br>No. |
|--|-------------|-------------|
| The number of employees in the following remuneration bands were as follows: |             |             |
| £60,001 to £70,000   | 2           | -           |
| £80,001 to £90,000   | 1           | 2           |
| £90,001 to £100,000  | -           | 2           |
| £100,001 to £110,000   | 1           | 2           |
| £120,001 to £130,000   | 1           | -           |
| £130,001 to £140,000   | -           | 1           |
| £190,001 to £200,000   | 1           | -           |
| £220,001 to £230,000   | -           | 1           |

|   |      |      |
|---|------|------|
| Pension contributions paid into a defined contribution scheme in respect of the above identified higher paid employees amounted to: | £000 | £000 |
|   | 86   | 135  |

There were payments for redundancies or loss of office of £90,126 (2018: £210,532) to staff receiving remuneration of over £60,000.

#### Key management personnel

The key management personnel are the Executive team (listed on page 11). The total employee benefits (including pension) paid to key management personnel was £716k (2018: £1,052k).

The remuneration during the year for Michele Acton (commenced 20 May 2019), Chief Executive, comprised remuneration payments of £59,268, which included benefits in kind of £885. In addition, she received employer contributions to the Royal Society of Medicine defined contribution pension scheme of £9,054.

Mark Johnstone, Finance Director (until 9 July 2019), received remuneration payments of £217,199 (2018: £153,740) which included benefits in kind of £4,356 (2018: £3,332). In addition, he received employer contributions during the year to the Royal Society of Medicine defined contribution pension scheme of £33,834 (2018: £26,162) and employer's national insurance contributions of £19,596 (2018: £15,864).

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 7 SUBSIDIARIES

The Society has two wholly-owned subsidiaries. It holds 1,000 ordinary shares of £1 each in Royal Society of Medicine Commercial Services Limited (RSMCS Ltd Company No. 02820374) which operates the catering, accommodation and conference activities on behalf of the Society. RSMCS Ltd Gift Aids its taxable profit to the Society. The Society also holds 1,000 ordinary shares of £1 each in Royal Society of Medicine International Limited (Company No. 08781651) which was incorporated in 19 November 2013. A summary of their results and summary balance sheets is provided as follows:

| <b>RSMCS Ltd</b>                          |             |             |
|---|-------------|-------------|
| <b>PROFIT AND LOSS ACCOUNTS</b>           | <b>2019</b> | <b>2018</b> |
|   | <b>£000</b> | <b>£000</b> |
| Turnover                                  | 7,352       | 7,309       |
| Cost of sales                             | (4,304)     | (4,203)     |
| Gross profit                              | 3,048       | 3,106       |
| Administrative expenses                   | (3,017)     | (2,986)     |
| Profit for the year before taxation       | 31          | 120         |
| Tax charge                                | (6)         | (23)        |
| Retained profit for the year              | 25          | 97          |
|   | <b>2019</b> | <b>2018</b> |
|   | <b>£000</b> | <b>£000</b> |
| <b>BALANCE SHEETS</b>                     |             |             |
| Tangible fixed assets                     | -           | -           |
| Stocks                                    | 64          | 57          |
| Debtors                                   | 939         | 963         |
| Bank balances                             | 8           | 5           |
| Creditors                                 | (816)       | (765)       |
| Net assets and share capital and reserves | 195         | 260         |

## 8 TANGIBLE FIXED ASSETS

| <b>Group</b>                               | <b>Leasehold Premises</b> | <b>Furnishings and Fittings</b> | <b>Plant, Vehicles &amp; Office Equipment</b> | <b>Group Total</b> |
|--|---------------------------|---------------------------------|---|--------------------|
|  | <b>£000</b>               | <b>£000</b>                     | <b>£000</b>                                   | <b>£000</b>        |
| Cost or Valuation                          |                           |                                 |   |                    |
| At 1 October 2018                          | 27,091                    | 600                             | 9,983   | 37,674             |
| Additions                                  | -                         | -                               | 360   | 360                |
| At 30 September 2019                       | 27,091                    | 600                             | 10,343  | 38,034             |
| Depreciation                               |                           |                                 |   |                    |
| At 1 October 2018                          | 6,256                     | 582                             | 7,796   | 14,634             |
| Charge for year                            | 391                       | 6                               | 688   | 1,085              |
| At 30 September 2019                       | 6,647                     | 588                             | 8,484   | 15,719             |
| <b>Net Book Value at 30 September 2019</b> | <b>20,444</b>             | <b>12</b>                       | <b>1,859</b>                                  | <b>22,315</b>      |
| Net Book Value at 30 September 2018        | 20,835                    | 18                              | 2,187   | 23,040             |

The insured value of the assets (insurance brokers, Honour Point) included in Leasehold Premises as at 30 September 2019, including Domus refurbishment, is £77.0m (2018: £74.6m).

| <b>Charity</b>                             | <b>Leasehold Premises</b> | <b>Furnishings and Fittings</b> | <b>Plant, Vehicles &amp; Office Equipment</b> | <b>Charity Total</b> |
|--|---------------------------|---------------------------------|---|----------------------|
|  | <b>£000</b>               | <b>£000</b>                     | <b>£000</b>                                   | <b>£000</b>          |
| Cost or Valuation                          |                           |                                 |   |                      |
| At 1 October 2018                          | 22,696                    | 600                             | 9,983   | 33,279               |
| Additions                                  | -                         | -                               | 360   | 360                  |
| At 30 September 2019                       | 22,696                    | 600                             | 10,343  | 33,639               |
| Depreciation                               |                           |                                 |   |                      |
| At 1 October 2018                          | 5,495                     | 582                             | 7,796   | 13,873               |
| Charge for year                            | 346                       | 6                               | 688   | 1,040                |
| At 30 September 2019                       | 5,841                     | 588                             | 8,484   | 14,913               |
| <b>Net Book Value at 30 September 2019</b> | <b>16,855</b>             | <b>12</b>                       | <b>1,859</b>                                  | <b>18,726</b>        |
| Net Book Value at 30 September 2018        | 17,201                    | 18                              | 2,187   | 19,406               |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 9 INTANGIBLE FIXED ASSETS

| Group and Charity                          | Software<br>£000 | Assets in course of<br>construction<br>£000 | Group and<br>Charity Total<br>£000 |
|--|------------------|---|------------------------------------|
| Cost or Valuation                          |                  |   |                                    |
| At 1 October 2018                          | 1,254            | 655   | 1,909                              |
| Additions                                  | 271              | 13  | 284                                |
| Transfers                                  | 655              | (655)                                       | -                                  |
| At 30 September 2019                       | 2,180            | 13  | 2,193                              |
| Depreciation                               |                  |   |                                    |
| At 1 October 2018                          | 639              | -   | 639                                |
| Charge for year                            | 308              | -   | 308                                |
| At 30 September 2019                       | 947              | -   | 947                                |
| <b>Net Book Value at 30 September 2019</b> | <b>1,233</b>     | <b>13</b>                                   | <b>1,246</b>                       |
| Net Book Value at 30 September 2018        | 615              | 655   | 1,270                              |

An impairment review was carried out at the year-end, and a £100k impairment loss to the CRM system and website was recognised in the SOFA during the financial year.

### 10 INVESTMENTS

|                                    | Charity            |                    |
|------------------------------------|--------------------|--------------------|
| Long term investments:             | Total 2019<br>£000 | Total 2018<br>£000 |
| <b>Property</b>                    |                    |                    |
| <b>Carrying value (fair value)</b> |                    |                    |
| Market value 1 October             | 9,200              | 9,000              |
| Unrealised gain                    | -                  | 200                |
| <b>Market value 30 September</b>   | <b>9,200</b>       | <b>9,200</b>       |

The one investment property (Chandos House) is included at valuation on an open market basis. It is valued by the Trustees taking into account valuation guidance by the Society's property advisers, Cluttons LLP. The methodology takes into account a number of factors, including the property's market and passing rents.

|                                  | Group and Charity  |                    |
|----------------------------------|--------------------|--------------------|
| Investment funds                 | Total 2019<br>£000 | Total 2018<br>£000 |
| Market value 1 October           | 7,283              | 7,472              |
| Additions at cost                | 20                 | -                  |
| Transfer to unrestricted cash    | -                  | (500)              |
| Market value (losses)/gains      | (371)              | 311                |
| <b>Market value 30 September</b> | <b>6,932</b>       | <b>7,283</b>       |
| <b>Short term investments:</b>   |                    |                    |
| Market value 1 October           | 393                | 570                |
| Additions at cost                | -                  | 131                |
| Disposal                         | (30)               | (647)              |
| Market value gains / (losses)    | (108)              | 339                |
| <b>Market value 30 September</b> | <b>255</b>         | <b>393</b>         |

The total market value at 30 September comprises:

|  |              |              |
|--|--------------|--------------|
| Units in charity-approved multi-asset portfolio Common Investment Fund | 6,932        | 7,283        |
| Investments quoted on recognised stock exchange                        | 255          | 393          |
| <b>Total Investment Funds</b>  | <b>7,187</b> | <b>7,676</b> |

### 11 HERITAGE ASSETS

|                           | Group and Charity  |                    |
|---------------------------|--------------------|--------------------|
| Books and manuscripts     | Total 2019<br>£000 | Total 2018<br>£000 |
| Value 1 October           | 3,346              | 3,346              |
| <b>Value 30 September</b> | <b>3,346</b>       | <b>3,346</b>       |

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 external valuation most recently carried out in December 2015 by Bonhams for insurance purposes, at their estimated auction value. The valuation in December 2015 is still deemed to be appropriate as there has been minimal movement in the insurance/realisable value expected. There have been no additions, disposals or impairments in the periods represented.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 11 HERITAGE ASSETS (Continued)

### Five year financial summary of heritage asset transactions:

|                       | 2018<br>£000 | 2017<br>£000 | 2016<br>£000 | 2015<br>£000 | 2014<br>£000 |
|-----------------------|--------------|--------------|--------------|--------------|--------------|
| Books and manuscripts | 3,346        | 3,346        | 3,346        | 3,283        | 3,283        |

All heritage assets are maintained and managed through the heritage asset register which is overseen by the Director of Learning.

The preservation of these assets is the responsibility of the Director of Learning.

The Society has exhibited these assets in the past through exhibitions held for public benefit.

## 12 STOCKS

|                  | GROUP        |              | CHARITY      |              |
|------------------|--------------|--------------|--------------|--------------|
|                  | 2019<br>£000 | 2018<br>£000 | 2019<br>£000 | 2018<br>£000 |
| Goods for resale | 64           | 59           | -            | 1            |
|                  | 64           | 59           | -            | 1            |

The value of stock recognised as an expense in cost of sales is £862k (2018: £866k).

## 13 DEBTORS

|                                |       |       |       |       |
|--------------------------------|-------|-------|-------|-------|
| Trade debtors                  | 538   | 402   | 109   | 15    |
| Other debtors                  | 576   | 249   | 563   | 247   |
| Prepayments and accrued income | 1,257 | 784   | 1,257 | 784   |
|                                | 2,371 | 1,435 | 1,929 | 1,046 |

## 14 CREDITORS: Amounts due within one year

|  |       |       |       |       |
|--|-------|-------|-------|-------|
| Bank loan  | 300   | 300   | 300   | 300   |
| Trade creditors                                  | 607   | 1,014 | 361   | 663   |
| Accrued expenses/deferred income                 | 1,413 | 1,284 | 978   | 1,035 |
| Membership subscription income deferred (note 4) | 1,261 | 1,441 | 1,261 | 1,441 |
| Tax and social security                          | 267   | 244   | 132   | 81    |
| Amounts due to subsidiary undertakings           | -     | -     | 499   | 576   |
| Other creditors                                  | 343   | 163   | 343   | 162   |
|  | 4,191 | 4,446 | 3,873 | 4,258 |

## 15 CREDITORS: Amounts falling due after more than one year

|  |     |       |     |       |
|--|-----|-------|-----|-------|
| Membership subscription income deferred (note 4) | 859 | 844   | 859 | 844   |
| Bank loan  | -   | 300   | -   | 300   |
|  | 859 | 1,144 | 859 | 1,144 |

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. For this reason, it is deemed to represent a basic financial instrument under the conditions specified by FRS 102, section 11.9 'Basic Financial instruments,' and is measured using the amortised cost model.

|                            |   |     |   |     |
|----------------------------|---|-----|---|-----|
| Between one and two years  | - | 300 | - | 300 |
| Between two and five years | - | -   | - | -   |
|                            | - | 300 | - | 300 |

## 16 PROVISIONS FOR LIABILITIES

|           |    |     |    |     |
|-----------|----|-----|----|-----|
| Provision | 93 | 210 | 93 | 210 |
|           | 93 | 210 | 93 | 210 |



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 17 MOVEMENT IN UNRESTRICTED FUNDS - GROUP

| 2019                      | Balance 2018  | Transfers | Net incoming Resources | Net investment gains | Balance 2019  |
|---------------------------|---------------|-----------|------------------------|----------------------|---------------|
|                           | £000          | £000      | £000                   | £000                 | £000          |
| General                   | 3,851         | (29)      | (601)                  | (223)                | 2,998         |
| Designated Funds:         |               |           |                        |                      |               |
| Fixed Assets              | 27,056        | (25)      | (424)                  | -                    | 26,607        |
| Educational Funds         | 230           | -         | 6                      | (7)                  | 229           |
| Sections' funds (note 21) | 1,460         | 29        | (46)                   | -                    | 1,443         |
| Academic Fund (note 21)   | 50            | 25        | (25)                   | -                    | 50            |
|                           | <b>32,647</b> | <b>-</b>  | <b>(1,090)</b>         | <b>(230)</b>         | <b>31,327</b> |

| 2018                      | Balance 2017  | Transfers | Net incoming Resources | Net investment gains | Balance 2018  |
|---------------------------|---------------|-----------|------------------------|----------------------|---------------|
|                           | £000          | £000      | £000                   | £000                 | £000          |
| General                   | 4,037         | (137)     | (495)                  | 446                  | 3,851         |
| Designated Funds:         |               |           |                        |                      |               |
| Fixed Assets              | 26,784        | (19)      | 291                    | -                    | 27,056        |
| Educational Funds         | 217           | -         | 6                      | 7                    | 230           |
| Sections' funds (note 21) | 1,424         | 137       | (101)                  | -                    | 1,460         |
| Academic Fund (note 21)   | 50            | 19        | (19)                   | -                    | 50            |
|                           | <b>32,512</b> | <b>-</b>  | <b>(318)</b>           | <b>453</b>           | <b>32,647</b> |

The Tangible Fixed Assets Fund represents the net book value of fixed and heritage assets at 30 September 2019 after deducting related loan balances.

The designated educational funds represent moneys set aside predominantly to support Sections as described in note 21.

### 18 PERMANENT ENDOWMENT AND RESTRICTED FUNDS - GROUP AND CHARITY

|                                    | Permanent endowment funds |  |                      | Restricted funds     |  |                     | Balance 2019<br>£000 |
|------------------------------------|---------------------------|--|----------------------|----------------------|--|---------------------|----------------------|
|                                    | Balance 2018<br>£000      | New money/<br>(losses) on invt<br>£000 | Balance 2019<br>£000 | Balance 2018<br>£000 | New money/<br>(losses) on invt<br>£000 | Expenditure<br>£000 |                      |
| ALARM Fund                         | -                         | -                                      | -                    | 21                   | -                                      | (10)                | 11                   |
| Coloproctology Funds               | 42                        | (3)                                    | 39                   | 62                   | 1                                      | (5)                 | 58                   |
| Cowley Fund                        | 105                       | (7)                                    | 98                   | 29                   | 4                                      | (33)                | -                    |
| Dobson Bequest                     | -                         | -                                      | -                    | 69                   | -                                      | -                   | 69                   |
| Dowling Endowment                  | 64                        | (4)                                    | 60                   | 6                    | 2                                      | (11)                | (3)                  |
| Ellison Cliffe Lecture             | 173                       | (12)                                   | 161                  | 17                   | 6                                      | (5)                 | 18                   |
| M Feiwel                           | -                         | -                                      | -                    | 52                   | (1)                                    | -                   | 51                   |
| Finzi Bequest                      | -                         | -                                      | -                    | 330                  | (1)                                    | (3)                 | 326                  |
| Louis Forman Fund                  | -                         | -                                      | -                    | 210                  | (1)                                    | -                   | 209                  |
| W Gibson Research Scholarship      | 39                        | (3)                                    | 36                   | 16                   | 2                                      | -                   | 18                   |
| John Glynn Young Fellows Prize     | 42                        | (3)                                    | 39                   | 8                    | 2                                      | -                   | 10                   |
| International Relations            | -                         | -                                      | -                    | 92                   | (1)                                    | (52)                | 39                   |
| Jephcott Lecture Fund              | 1,086                     | (74)                                   | 1,012                | 153                  | 38                                     | -                   | 191                  |
| Richard Kovacs Fund                | 164                       | (11)                                   | 153                  | 80                   | 6                                      | -                   | 86                   |
| G Levene Memorial Fund             | -                         | -                                      | -                    | 85                   | -                                      | -                   | 85                   |
| Library Restricted Fund            | -                         | -                                      | -                    | 20                   | -                                      | -                   | 20                   |
| London Clinic                      | -                         | -                                      | -                    | 23                   | -                                      | (13)                | 10                   |
| Mental Health Initiatives          | -                         | -                                      | -                    | 35                   | -                                      | (1)                 | 34                   |
| Ophthalmology Fund                 | 52                        | (4)                                    | 48                   | 16                   | 2                                      | (1)                 | 17                   |
| Rank Fund                          | -                         | -                                      | -                    | 277                  | (1)                                    | (15)                | 261                  |
| Smith Kline French                 | 146                       | (10)                                   | 136                  | 40                   | 5                                      | -                   | 45                   |
| Stevens Fund                       | -                         | -                                      | -                    | 400                  | (2)                                    | (12)                | 386                  |
| Lord Soulsby                       | -                         | -                                      | -                    | 70                   | (1)                                    | -                   | 69                   |
| RSM Foundation                     | -                         | -                                      | -                    | 200                  | (1)                                    | (5)                 | 194                  |
| Hadley Trust Fund                  | -                         | -                                      | -                    | -                    | 30                                     | -                   | 30                   |
| Various Funds of less than £30,000 | 484                       | (33)                                   | 451                  | 717                  | 83                                     | (64)                | 737                  |
| <b>Totals</b>                      | <b>2,397</b>              | <b>(164)</b>                           | <b>2,233</b>         | <b>3,028</b>         | <b>172</b>                             | <b>(230)</b>        | <b>2,970</b>         |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## EXPENDITURE

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

- Ellison Cliffe Lecture - To fund an annual lecture on fundamental sciences in advancement of medicine
- Finzi Bequest - To fund purposes for the benefit of the Section of Radiology, including an annual lecture
- Louis Forman Fund - To fund dermatology research with a view to publication and a prize awarded by the Dermatology Section
- Jephcott Lecture - To fund a series of lectures on a scientific and/or medical subject. Surplus income is available to be applied for other educational purposes, with priority to science and medicine
- Richard Kovacs Fund - To fund a triennial lecture/visiting professorship organised by the Section of Rheumatology and Rehabilitation
- Rank Fund - The capital and income to be used to fund audio-visual content, in particular e-learning, including that spent by RSM Press
- Smith Kline French Fund - The income to be used for speakers' travel/accommodation expenses, and foreign business travel expenses of RSM representatives
- Stevens Fund - To fund the advancement of medical knowledge by the general public and to promote a closer understanding between the general public and the medical profession
- RSM Foundation - To fund the Hewitt and Frohlich awards, and cover costs of administration of these funds. Remaining funds can be used for the RSM's general charitable purposes of Medical Education.

## 19 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

| 2019                                     | Unrestricted funds | Designated funds | Endowment funds | Restricted funds | Total funds   |
|--|--------------------|------------------|-----------------|------------------|---------------|
|  | £000               | £000             | £000            | £000             |               |
| Fixed assets and heritage assets         | -                  | 26,907           | -               | -                | 26,907        |
| Fixed asset investments                  | 2,578              | 166              | 2,233           | 1,955            | 6,932         |
| Current assets                           | 5,263              | 1,556            | -               | 1,015            | 7,834         |
| Current liabilities                      | (3,891)            | (300)            | -               | -                | (4,191)       |
| Liabilities due after more than one year | (859)              | -                | -               | -                | (859)         |
| Provisions for liabilities               | (93)               | -                | -               | -                | (93)          |
| <b>Group Net Assets</b>                  | <b>2,998</b>       | <b>28,329</b>    | <b>2,233</b>    | <b>2,970</b>     | <b>36,530</b> |

| 2018                                     | Unrestricted funds | Designated funds | Endowment funds | Restricted funds | Total funds   |
|--|--------------------|------------------|-----------------|------------------|---------------|
|  | £000               | £000             | £000            | £000             |               |
| Fixed assets and heritage assets         | -                  | 27,656           | -               | -                | 27,656        |
| Fixed asset investments                  | 2,691              | 174              | 2,377           | 2,041            | 7,283         |
| Current assets                           | 6,360              | 1,566            | 20              | 987              | 8,933         |
| Current liabilities                      | (4,146)            | (300)            | -               | -                | (4,446)       |
| Liabilities due after more than one year | (844)              | (300)            | -               | -                | (1,144)       |
| Provisions for liabilities               | (210)              | -                | -               | -                | (210)         |
| <b>Group Net Assets</b>                  | <b>3,851</b>       | <b>28,796</b>    | <b>2,397</b>    | <b>3,028</b>     | <b>38,072</b> |

## 20 FINANCIAL COMMITMENTS

### (i) Operating leases

The total of future minimum rentals payable under non-cancellable operating leases at 30 September 2019 is £34k (2018: £10k).

These are plant and machinery leases; £16k will be payable next year.

### (ii) Capital commitments

Capital expenditure contracted for, but not provided in the financial statements, was £40k (2018: £281k).

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 21 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<br>£ | Section                       | Year-end balance<br>£ |
|--|-----------------------|-------------------------------|-----------------------|
| Anaesthesia                              | 34,357                | Odontology                    | (7,940)               |
| Cardiology                               | 46,023                | Oncology                      | 15,284                |
| Cardiothoracic                           | 9,158                 | Open                          | 3,426                 |
| Clinical Forensic & Legal Medicine       | 11,818                | Ophthalmology                 | 75,829                |
| Clinical Immunology & Allergy            | 31,898                | Oral & Maxillofacial Surgery  | 6,807                 |
| Clinical Neurosciences                   | 11,839                | Orthopaedics                  | 80,345                |
| Coloproctology                           | 23,455                | Otology                       | 18,977                |
| Comparative Medicine                     | 504                   | Paediatrics & Child Health    | 104,264               |
| Critical Care Medicine                   | 22,447                | Pain Medicine                 | 17,143                |
| Dermatology                              | 84,806                | Palliative Care               | 41,326                |
| Digital Health                           | 37,824                | Pathology                     | 22,092                |
| Emergency Medicine                       | 15,777                | Patient Safety                | 23,714                |
| Endocrinology & Diabetes                 | 39,019                | Plastic Surgery               | 15,880                |
| Epidemiology & Public Health             | (2,116)               | Psychiatry                    | 26,437                |
| Food & Health Forum                      | 15,227                | Quality in Healthcare         | (659)                 |
| Gastroenterology & Hepatology            | 22,166                | Radiology                     | 101,472               |
| General Practice with Primary Healthcare | 15,457                | Respiratory Medicine          | 54,884                |
| Geriatrics & Gerontology                 | 9,566                 | Retired Fellows Society       | 21,904                |
| History of Medicine Society              | 12,430                | Rheumatology & Rehabilitation | 10,381                |
| Hypnosis & Psychosomatic Medicine        | 10,099                | Sexuality & Sexual Health     | 7,784                 |
| Intellectual Disability Forum            | (513)                 | Sleep Medicine                | 19,307                |
| Laryngology & Rhinology                  | 22,898                | Sport & Exercise Medicine     | 6,954                 |
| Lipids, Metabolism & Vascular Risk       | 17,603                | Student Members               | 56,599                |
| Maternity and the Newborn Forum          | 12,398                | Surgery                       | 10,887                |
| Medical Genetics                         | 13,113                | Trainees                      | 15,957                |
| Military Medicine                        | 21,994                | Urology                       | 72,516                |
| Nephrology                               | 32,537                | Vascular Medicine             | 12,419                |
| Obstetrics & Gynaecology                 | 18,371                | Venous Forum                  | 29,766                |
| Occupational Medicine                    | 9,060                 | <b>Total Section Funds</b>    | <b>1,442,970</b>      |
|  |                       | <b>Total Academic Fund</b>    | <b>50,000</b>         |

### 22 CONTINGENT LIABILITIES

There were no contingent liabilities requiring disclosure.

### 23 POST BALANCE SHEET EVENTS

There were no post balance sheet events requiring disclosure.

### 24 RELATED PARTY TRANSACTIONS

The Society has considered the disclosure requirements of the SORP for charities and FRS 102 'Related Party Disclosures' and believes that there are such transactions during this financial year.

During the year, sales of £849k (2018: £779k) were made on normal trading terms by RSM Commercial Services, a wholly-owned subsidiary of the Royal Society of Medicine, to the parent Charity. Management charges of £1,719k (2018: £1,730k) were paid by RSM Commercial Services Limited to the parent Charity. As at 30 September 2019, £499k (2018: £576k) was owed to this company by the parent Charity.

# RSM Sections and their Presidents

| Section                                  | President 2019/20             | President 2018/19             |
|--|-------------------------------|-------------------------------|
| Anaesthesia                              | Dr Samantha Shinde            | Dr Andrew Hartle              |
| Cardiology                               | Professor Nikhil Patel        | Professor Nikhil Patel        |
| Cardiothoracic                           | Dr Aziz Momin                 | Mr Kandadai Rammohan          |
| Clinical Forensic & Legal Medicine       | Dr Helena Thornton            | Dr Christopher Clark          |
| Clinical Immunology & Allergy            | Dr Tabi Leslie                | Dr Tabi Leslie                |
| Clinical Neurosciences                   | Dr Hadi Manji                 | Professor Michael Kopelman    |
| Coloproctology                           | Miss Helen Chave              | Mr Ciaran Walsh               |
| Comparative Medicine                     | Dr Martha Bower               | Dr Gwen Covey-Crump           |
| Critical Care Medicine                   | Dr Peter Shirley              | Professor Michael Grocott     |
| Dermatology                              | Dr Jane Sterling              | Professor Jemima Mellerio     |
| Digital Health                           | Mr Loy Lobo                   | Mr Clive Flashman             |
| Emergency Medicine                       | Dr Laurence Fitton            | Dr Paul Reavley               |
| Endocrinology & Diabetes                 | Professor Ketan Dhataria      | Dr Gerard Conway              |
| Epidemiology & Public Health             | Dr Gabriel Scally             | Dr Gabriel Conway             |
| Food & Health Forum                      | Mr Anthony Mander             | Dr Tatiana Christides         |
| Gastroenterology & Hepatology            | Dr Joel Mawdsley              | Dr Charles Murray             |
| General Practice with Primary Healthcare | Dr Andrew Papanikitas         | Mr Robert B W Hutchinson      |
| Geriatrics & Gerontology                 | Professor Ronald Hamdy        | Professor Ronald Hamdy        |
| History of Medicine Society              | Professor Stephen Challacombe | Dr Anjna Harrar               |
| Hypnosis & Psychosomatic Medicine        | Dr Deborah Mairs-Houghton     | Dr Raj Sharma                 |
| Intellectual Disability Forum            | Dr Martin Bollard             | Dr Martin Bollard             |
| Laryngology & Rhinology                  | Professor Timothy Woolford    | Professor Shahed Quraishi OBE |
| Lipids, Metabolism & Vascular Risk       | Dr Shivani Misra              | Professor Sean Carroll        |
| Maternity and the Newborn Forum          | Miss Nina Khazaezadeh         | Miss Nina Khazaezadeh         |
| Medical Genetics                         | Dr Sarah Rae                  | Dr Melita Irving              |
| Military Medicine                        | Colonel Julian Woodhouse      | Lieutenant Colonel Ian Gurney |
| Nephrology                               | Dr Constantina Chrysochou     | Dr Constantina Chrysochou     |
| Obstetrics & Gynaecology                 | Dr Davor Jurkovic             | Mr Michael Dooley             |
| Occupational Medicine                    | Dr Lisa Curran                | Dr Robin Cordell              |
| Odontology                               | Ms Deborah Bomfim             | Dr Rupert Austin              |
| Oncology                                 | Professor Michael Seckl       | Dr Bhawna Sirohi              |
| Open                                     | Dr Paquita de Zulueta         | Dr Paquita de Zulueta         |
| Ophthalmology                            | Mr Nicholas Lee               | Mr Nicholas Lee               |
| Oral & Maxillofacial Surgery             | Mr Mehmet Manisali            | Mr Alistair Cobb              |
| Orthopaedics                             | Mr Raj Bhattacharya           | Mr Bob Chatterjee             |
| Otology                                  | Mr Christopher Aldren         | Mr Richard Irving             |
| Paediatrics & Child Health               | Dr Margarita Burmester        | Dr Margarita Burmester        |
| Pain Medicine                            | Ms Louise Clark               | Ms Louise Clark               |
| Palliative Care                          | Dr Elizabeth Sallnow          | Dr Vivian Lucas               |
| Pathology                                | Dr Amit Patel                 | Dr Amit Patel                 |
| Patient Safety                           | Dr Elizabeth Haxby            | Dr Susan Burnett              |
| Plastic Surgery                          | Mr Naveen Cavale              | Mr Navid Jallali              |
| Psychiatry                               | Dr Valeria Mondelli           | Dr Valeria Mondelli           |
| Radiology                                | Dr Cynthia Gupte              | Dr Richard Graham             |
| Respiratory Medicine                     | Dr Neeraj Shah                | Dr Michael Beckles (acting)   |
| Retired Fellows Society                  | Dr Richard Lansdown           | Dr James Carne                |
| Rheumatology & Rehabilitation            | Dr Maria Fernando             | Dr Elena Nikiphorou           |
| Sexuality & Sexual Health                | Dr Huda Taha                  | Dr Omi Ohizua                 |
| Sleep Medicine                           | Dr Kirstie Anderson           | Dr Hugh Selsick               |
| Sport & Exercise Medicine                | Dr Ajai Seth                  | Dr Ajai Seth                  |
| Students                                 | Miss Adina Haffeez            | Miss Zeinab Ruhomaulu         |
| Surgery                                  | Professor Ameet Patel         | Professor Ameet Patel         |
| Trainees                                 | Dr Barry McHugh               | Major Alan Weir               |
| Urology                                  | Mr Michael Dinneen            | Mr Jeremy Noble               |
| Vascular Medicine                        | Professor Saroj Das           | Professor Sean Carroll        |
| Venous Forum                             | Mr Ian Franklin               | Mr Ian Franklin               |

During 2019/20 the Section of Lipids, Metabolism & Vascular Risk and the Section of Vascular Medicine will merge to become the Section of Vascular, Lipid & Metabolic Medicine.

# NOTES

# NOTES

# NOTES

# Contacting the RSM

Chief Executive's Office  
 Membership Queries  
 Library Enquiries  
 Attending a Meeting  
 Restaurant Reservations  
 Domus Reservations  
 Finance Department

+44 (0)20 7290 2900 – [paceo@rsm.ac.uk](mailto:paceo@rsm.ac.uk)  
 +44 (0)20 7290 2991 – [membership@rsm.ac.uk](mailto:membership@rsm.ac.uk)  
 +44 (0)20 7290 2940 – [library@rsm.ac.uk](mailto:library@rsm.ac.uk)  
 +44 (0)20 7290 2991 – [events@rsm.ac.uk](mailto:events@rsm.ac.uk)  
 +44 (0)20 7290 2957 – [restaurant@rsm.ac.uk](mailto:restaurant@rsm.ac.uk)  
 +44 (0)20 7290 2960 – [domus@rsm.ac.uk](mailto:domus@rsm.ac.uk)  
 +44 (0)20 7290 2914 – [finance@rsm.ac.uk](mailto:finance@rsm.ac.uk)



## The Royal Society of Medicine

1 Wimpole Street London W1G 0AE • T: +44 (0)20 7290 2900 • F: +44 (0)20 7290 2989 • W: [www.rsm.ac.uk](http://www.rsm.ac.uk)  
 Charity No: 206219 VAT reg no 524 4136 71



 /RoyalSocietyofMedicine

 @RoySocMed

 /RoyalSocietyofMedicine