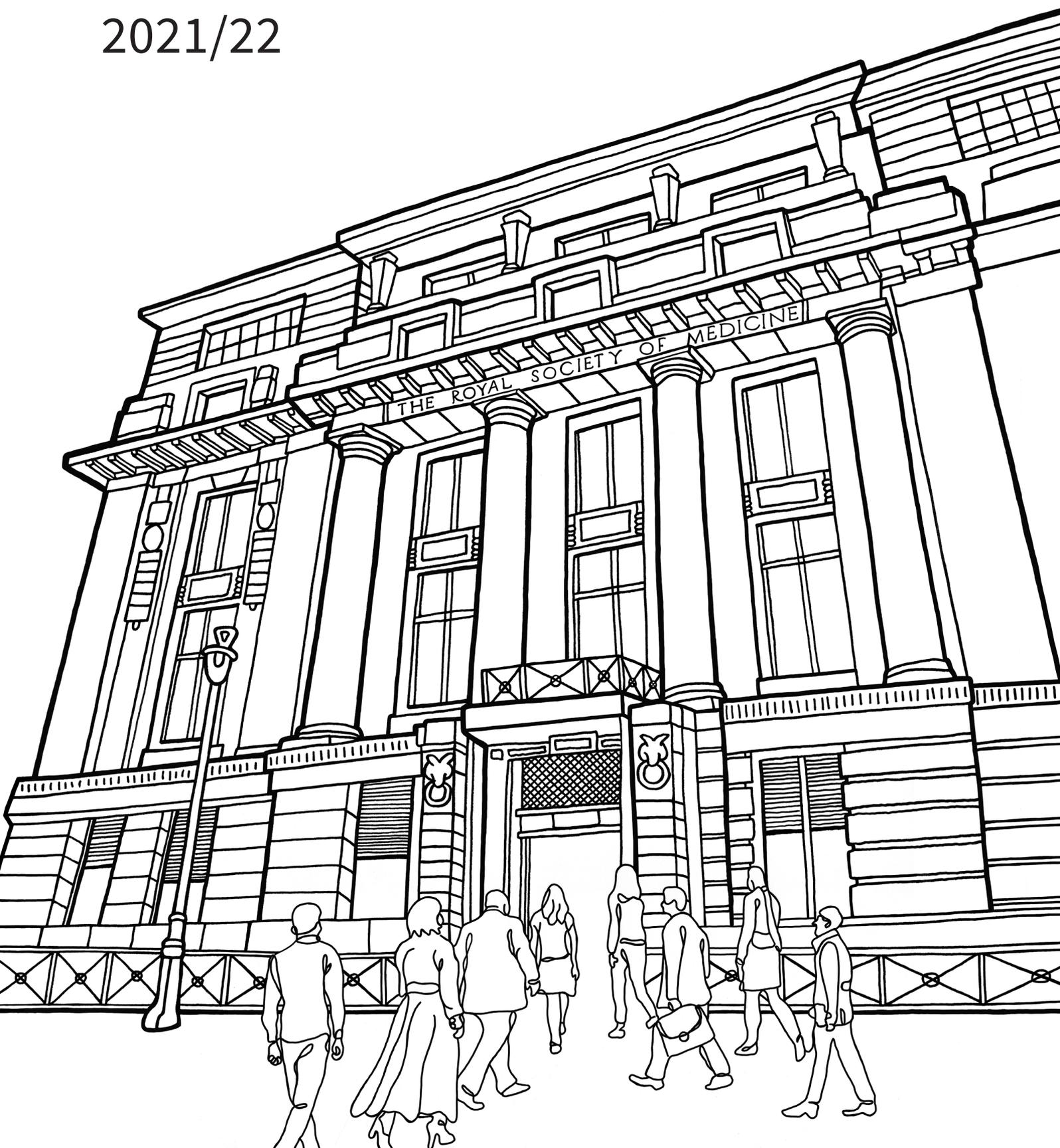


The Royal Society of Medicine

# Annual Report.

2021/22





# Contents.

<b>4</b>	Report from the President and Chief Executive
<b>8</b>	Education
<b>17</b>	Learning Resources
<b>22</b>	Membership
<b>27</b>	Philanthropy
<b>30</b>	Commercial Services
<b>34</b>	Financial Review
<b>38</b>	RSM Council, Officers and Advisers
<b>39</b>	Governance
<b>45</b>	Independent Auditor's Report to Trustees
<b>48</b>	Financial Statements
<b>51</b>	Accounting Policies
<b>56</b>	Comparative Consolidated Statement of Financial Activities
<b>57</b>	Notes to the Financial Statements
<b>67</b>	RSM Sections and their Presidents

# Report from the President and Chief Executive.

**We are pleased to introduce the latest Annual Report for the Royal Society of Medicine (RSM). The year from 1 October 2021 to 30 September 2022 was one of interrupted recovery for the Society. After green shoots in the autumn, winter brought with it the Omicron variant and Government Plan B pandemic restrictions in the UK, which significantly impacted our operations and income in the first two quarters. Spring and summer brought renewed energy as activity began to increase again.**

This was, however, a year during which the RSM proved again its relevance to the modern healthcare professional and as a trusted provider of medical education.

We continued to provide a range of specialist and multidisciplinary education for healthcare professionals, holding 365 education events during the year. While we never expected to repeat the exceptional results from the previous year (2020/21: 608), when the pandemic drove most activities online and people lived largely digital lives, it is hugely positive that large numbers of people continued to engage with our education this year. People booked almost 90,000 places on our events (2020/21: 202,000) and watched our event recordings 255,612 times (2020/21: 1.3m times), via links sent to event participants (77,612) and on our YouTube channel (178,000).

Digital delivery remained a key part of our approach in 2021/22 but many more of our events were in hybrid format and a significant minority were in person.

Our members benefit from being part of a large network of healthcare professionals. So, we were pleased to see that our membership base grew marginally, by around 700 people to 20,049. This is a good result given the challenges we have faced. We were particularly encouraged that more of our members made greater use of their benefits: 28% (2020/21: 23%) accessed and attended education events and 21% used our digital library.

Those members benefited from one of the most extensive online medical collections in Europe. There were also signs of recovery in visits to our historic library space at 1 Wimpole Street in central London. RSM members and others visited our physical library 7,231 times in 2021/22, which was close to a threefold increase on the previous year (2020/21: 2,619). The pandemic accelerated pre-existing trends in how people access and consume learning resources and we do not expect that physical library visits will return to pre-pandemic levels of circa 33,000 a year. Indeed, our work to modernise our library services pre-dates the pandemic and continues.



RSM President, Professor Roger Kirby, and Chief Executive, Michele Acton.

A key part of our strategy is to better integrate different member benefits to provide a more well-rounded experience for members. This is happening right across the Society. One example that we have been pleased to progress this year has been augmenting 95 of our education events with specially curated learning resources in the form of bespoke reading lists.

As a connected organisation, the RSM continued to play an important role in the national and global healthcare ecosystem. There was renewed interest in our successful and high-profile COVID-19 series, which this

year reached its milestone 100th episode and beyond. The series is a fantastic achievement by the RSM, drawing on all specialties. As well as its immediate utility, it has created a uniquely detailed oral history of the pandemic, which will be vital for educating future generations of healthcare professionals. It has also served as a gateway to our other education programmes, broadening our reach both in the UK and internationally. Delivered online, it has encouraged us to explore other digital opportunities to engage our members.

The lifeblood of the RSM is the specialist education developed by the highly valued volunteers who run our 55 sections and societies. Alongside RSM staff, they have delivered this year a specialist education programme of immense breadth, expertise and knowledge. We give warm thanks to all section volunteers and staff for their contributions towards delivering our 2021/22 education programme.

The RSM achieved an improved operating position overall compared with 2020/21. However, the business still experienced a significant net operating deficit of £2,323k (2020/21: £3,345k).

The RSM's charitable activities are supported by the income we receive from our commercial operations, such as our restaurant, hotel and external events business. On top of the impact of winter and Plan B, our Commercial Services were further impacted by other fluctuations, such as the changing behaviour of event participants. With fewer people than planned attending events at the RSM's London building, there was a subsequent impact on our income from food and drink sales, hotel bookings and other commercial activity. Commercial income recovered somewhat in the third and fourth quarters but remained below historic levels. Across the year, we generated 6,378 hotel bookings (2020/21: 3,650) and hosted 156 external conferences (2020/21: 30), with an average of 85 delegates (2020/21: 45). We continued to flex our approach to respond to client behaviour – for example, we refurbished and repurposed some meeting rooms to accommodate the current preference for small and mid-sized event spaces.

We ended the year with total income of £10,150k, which is 24% higher than 2020/21 (£8,198k). Membership income was £4,584k, slightly down on the previous year (2020/21: £4,644k). Philanthropic income returned to a typical level at £862k after an exceptional year in 2020/21, when we received £1,503k. Income from RSM Commercial Services Limited increased by 515% to £3,176k (2020/21: £617k). We ended the year with general reserves for the Group of £5,716k (2020/21: £7,109k).

As we work towards a sustainable financial operating model, the RSM continues to be careful, with strong cost controls, as well as focus on generating new income streams. This included enhancing existing activities and designing new initiatives across philanthropy and innovations within our education programme. Our five-part clinical masterclass series with Cleveland Clinic is a great example of how we delivered high-quality education supported by individuals and organisations aligned with our mission.

Published in October 2021, our five-year strategy for the RSM tethers us to a shared purpose and clear sense of direction, even when the external headwinds are turbulent. It remains a tough external environment. Like most organisations, we are experiencing inflationary pressures, skilled labour shortages and industrial action affecting national infrastructure, such as transport. These will continue to impact our operations. Our strategy is helping us to mitigate these impacts and enables exciting opportunities to reimagine the RSM.

Part of this includes living with uncertainty. We quickly adapted to changes brought on by the pandemic but the post-COVID landscape is less clear. We do not yet know which changes will end up as temporary adjustments and those that will become permanent shifts. What is clear is the challenges in the NHS mean that healthcare professionals are stretched for time and we must be responsive to their needs. This is our central organising thought as we design and deliver our services.

We have begun to implement a number of transformational projects around our education programme, our physical and technological infrastructure, equality, diversity and inclusion, and making better use of data for planning and improvement projects. It will take time before we can fully realise their potential, but we have every confidence that these will deliver considerable benefits for the RSM and our members in the medium and long term. We look forward to sharing our plans and engaging with our members and stakeholders in the months to come.

Finally, we would like to extend our thanks to our Council Trustees who completed their terms of office. Honorary Treasurers Professor Linda Luxon and Mr Richard Murley; Vice-President Dr Claire Bayntun; Dr Elizabeth Haxby, Dr Stephanie Kaye-Barrett and Dr Hiten Patel all made exceptional contributions to the work of the RSM. With the departure of these five Trustees, we welcomed new Honorary Treasurer Mr Sanjay Shah on 26 July 2022. Mr Ian Currie, Professor Paul O'Flynn, Dr Linda Patterson and Professor Maggie Rae became Trustees on 1 October 2022. Professor Henrietta Bowden-Jones took up her post as Vice-President on 1 October 2022.

**Professor Roger Kirby, President**  
**Michele Acton, Chief Executive**



We were able to hold more in-person events at our headquarters in central London as the year progressed.

# Education.

Fundamental to the education provided by the RSM are our highly valued volunteer members who develop and deliver the specialist medical programmes run by our 55 sections and societies.

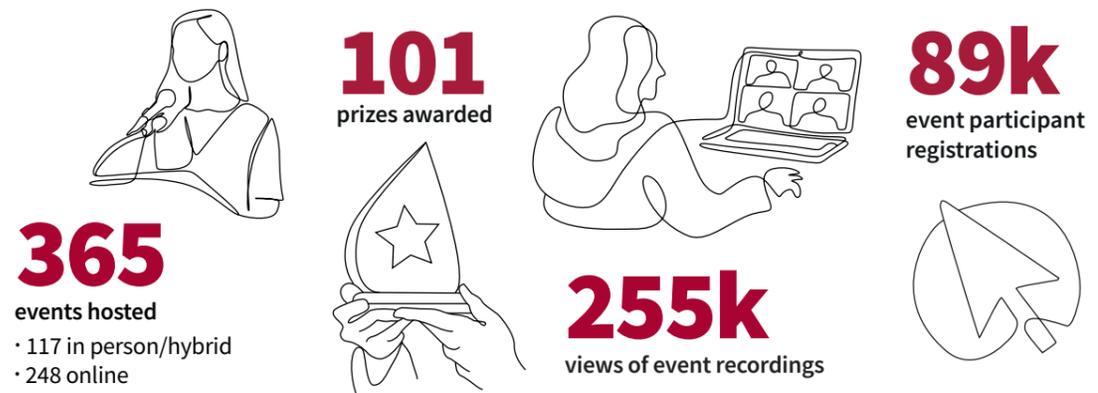
Working closely with RSM staff and representing expertise often at a national and international level, these volunteers offer a unique breadth of healthcare expertise and knowledge. Working in collaboration with partners, the RSM's volunteers have expanded the reach of our specialist programmes. In 2021/22 new ways of working virtually were extended with trials of different types of platforms and new event formats.

Alongside our specialist programmes, we delivered cross-specialty learning opportunities for healthcare professionals. Bringing together expertise and the latest thinking on key issues affecting healthcare, many of these multidisciplinary programmes were developed in collaboration with the sections. Themes include professional development, women in leadership, health inequalities and the COVID-19 series. We also held broader engagement events for members of the public who have an interest in healthcare.

As in 2020/21, the majority of events took place online or in hybrid format, with more in-person events hosted at our building as the year progressed. However, shifting audience behaviours that emerged during the COVID-19 pandemic continued into 2021/22. Even without pandemic restrictions, many people chose to attend events online. We worked to understand how this challenge, which is likely to represent an ongoing change in event attendance behaviour, represents an opportunity to broaden reach and increase impact both regionally and internationally.



A stellar cast of public health experts reunited at the RSM to broadcast the landmark 100th episode of our COVID-19 series.



## Highlights

The RSM is unique among UK providers in delivering specialist postgraduate education across medical fields via our 55 specialty sections and societies. To complement these deep learning opportunities, we also deliver a programme of broad education on the most challenging cross-discipline health issues of our time, as well as events to engage the public, harnessing our convening power as a connected organisation.

### Specialist education:

We ran 281 events through our specialist education programme during the year. Here are some examples:

In April 2022, the Plastic Surgery Section held a one-day, in-person event, where experts discussed innovative surgical techniques, research and new service development, and trainees competed for a national award.

Minority stress implications on LGBTQ+ health was the focus of a webinar hosted by the Sexuality & Sexual Health Section in April 2022. Updates on sexual variation and mental health and the prevalence of minority stress and its impacts on this patient group supported the RSM's work on health inequalities. An international perspective was presented through the exploration of LGBTQ+ online help in Africa.

Over the course of July through to September 2022, the Respiratory Medicine Section held a 10-day virtual course for respiratory specialist trainees sitting their Specialty Certificate Examination. The course included elements of the Joint Royal Colleges of Physicians' Training Board curriculum.

Many events during the year were held in partnership with external organisations. In September 2022, the Pathology Section held a virtual event in association with the Anticoagulation Specialist Association. Providing a platform for clinicians to discuss and debate topical issues relating to anticoagulation therapy, the event attracted participants from Australia, Canada, Egypt, India, Iran, Pakistan, Thailand, Turkey and the UK.



Professor Sir Simon Wessely, RSM Immediate Past President; Professor Roger Kirby, RSM President; Michele Acton, RSM Chief Executive; Professor Sir Jonathan Van-Tam, Deputy Chief Medical Officer for England (2017-2022); and Professor Sir Chris Whitty, Chief Medical Officer for England.

**“Good collaboration and an outstanding conference.”**



An audience of 200 heard the latest research, data and treatments for diabetes at an RSM conference in May 2022.

### General education:

Our general education programme is multidisciplinary, bringing together healthcare professionals across specialties to take part in broader medical conversations that matter.

We hosted a broad programme of such events throughout the year, which also saw the launch of the RSM's 'Tackling Inequalities' programme, in partnership with NHS England. This five-year programme brings together health leaders, healthcare professionals and policy makers to narrow the gap in health outcomes across the UK.

Our popular COVID-19 series continued throughout 2021/22, with a special conference in March 2022 marking our 100th episode, on the second anniversary of the first pandemic lockdown in the UK.

Each episode covered the latest information on current and future management of COVID-19. High-profile speakers taking part in the series included Professor Susan Michie, Professor Sharon Peacock, Professor Sir Jonathan Van-Tam and Professor Sir Chris Whitty. A total of 15 episodes were held across the year, attracting around 20,000 registrations.

A series of clinical masterclasses in collaboration with Cleveland Clinic was launched in September 2022. The masterclasses featured leading experts discussing the latest innovations and developments in the fields of cardiology, gastroenterology, neurology, orthopaedics and surgical oncology. Across the series, there were 300 participants in person and more than 600 online attendees.

**“Thank you for putting this seminar on. It was so honest, informative and eye opening – it will make me a better, more understanding nurse but also a better parent.”**



The RSM used its convening power to bring together healthcare professionals and other expert speakers.

**Public engagement:**

We offered a range of events of interest to healthcare professionals and the wider public.

Our popular In Conversation Live series continued in 2021/22, with 31 events held both in person and online, attracting 15,172 bookings. Guests included leaders from the world of healthcare and other fields, such as academia, entertainment, charity and politics. In September 2022, 100 people gathered at the RSM to hear Chair of the Wellcome Trust and former prime minister of Australia, Hon Julia Gillard, in conversation with Professor Sir Simon Wessely.

The RSM is grateful to receive the support of a range of generous donors who help to support our public engagement lectures. The highlights for the year included:

- The Dangoor Lecture, held in October 2021, which was given by Professor Sir David Spiegelhalter on communications about COVID-19
- The Ellison-Cliffe Lecture, held in October 2021, which was given by Professor Mark Lythgoe on advances in biomedical imaging

- The Darwin Lecture, held in November 2021, which was given by Professor Dame Lesley Regan on gender equality, the fifth UN Sustainable Development Goal
- The Alan Howard Memorial Lecture, held in December 2021, which was given by Professor Sir Stephen O’Rahilly on the centenary of insulin
- The London Clinic Lecture, held in February 2022, which was given by Professor Ranjit Manchanda on population genetic testing for cancer predisposition
- The Stevens Lecture, held in May 2022, which was given by Professor James Larkin on curing metastatic solid tumours with immune checkpoint inhibitors
- The Jephcott Lecture, held in May 2022, which was given by Professor Sir John Cunningham on crosstalk between the kidney and the heart

The RSM’s ‘Medicine and Me’ series continued through the year. Bringing together patients, clinicians and researchers, each episode was offered in partnership with a charity. Partners during the year included:

- Action for Rare Disease Empowerment (ARDent) – four events exploring the effects of COVID-19 on those with rare diseases
- Esme’s Umbrella – a webinar about Charles Bonnet Syndrome
- Fifth Sense – a webinar on smell/ taste disorders
- The Adult Cerebral Palsy Movement – an event calling for a new approach to adults with cerebral palsy
- Twins Trust – a webinar outlining common complications in multiple pregnancies

With more than 2,000 registrants across the eight events, the series received very positive feedback.

**Performance**

365 events were held during 2021/22, with 117 events hosted in person or in hybrid format and 248 events held exclusively online. This compares to around 600 events held during 2020/21, when, exceptionally due to the pandemic, almost all were hosted online.

The number of participants registering for RSM education programmes was 89,775 (2020/21: 202,795). In 2018/19 (pre-pandemic), when all events were held in person, there were 36,500 registered participants.

A Programme Approval Committee (PAC) was established in October 2021 to ensure that RSM educational programmes are consistently meeting

high academic standards in line with our education strategy. Across the year, 86% of our education programmes were CPD accredited.

The number of views on the RSM’s YouTube channel decreased from 1.3m in 2020/21 to 178,000 in 2021/22, reflecting the return to more in-person events and people leading less of their lives online as the world moved out of the pandemic.

The number of education events held with external partners increased slightly from 30 in 2020/21 to 32 in 2021/22.

**“ I appreciate the efforts put in by the RSM team and the doctors to conduct such a well-organised comprehensive course for the exam. It was of immense benefit to me.”**



More events in person during the year meant more opportunities to network.

## Future plans

We will continue to focus on new digital solutions, including developing a more immersive learning experience for event participants. This will be used for full digital delivery and to complement the experience of those joining events in person, who can network in a more social, face-to-face environment.

We continue to support our members as they move through their careers with dedicated events, such as specialty careers fairs.

We are looking to develop new income streams to contribute to a sustainable financial model. This includes new projects working with partners in different ways.

We are delighted that our partnership with NHS England delivered the inaugural Tackling Inequalities conference in January 2023. Both organisations see this as a strategic partnership with the intent of developing a five-year plan addressing this subject.

Underpinning all this work is the desire to co-create with our membership, listening to new ideas and shaping a provision that meets the current and future needs of healthcare professionals.

**“This was a mind-expanding session from my perspective and very worthwhile. Excellent presentations and a rich programme.”**



Above and left: Many events had interactive elements, enabling participants to share ideas across specialties and roles.

**“The online platform used for the webinar was transparent and user friendly – so straightforward in booking, logging in and communicating with the presenters.”**



# Learning Resources.

The Royal Society of Medicine has one of the most extensive online medical collections in Europe, providing relevant, up-to-date learning resources that support the delivery of continuing education for healthcare professionals.

Our members have access to major clinical databases, more than 5,000 e-journals and almost 2,000 e-books. Services and materials are offered via our digital library and at our central London home at 1 Wimpole Street.

We have developed our knowledge services to reflect the fact that much of our education provision is delivered digitally or with a digital dimension. This digital provision not only ensures flexibility but also extends the RSM's reach, enabling both knowledge and services to have a wider impact.

This societal shift towards digital, accelerated by the pandemic, meant that our digital library services and remote access to learning resources were highly valued by members this year. In-person visits to our library increased but remained lower than before the pandemic.

**12.7k**

members used our library services



**20.6%**

of members used library e-resources



**95**

events with embedded learning resources

**7,231**

visits

**55k**

digital logins

## Highlights

Digital support was core to our learning resources provision. Autumn 2021 saw the successful rollout of OpenAthens, a technology platform enabling fast, seamless and secure access to our digital library for members. We introduced several on-demand video tutorials to help users get the most out of our learning resources. This included Karger Campus; a suite of tutorials to guide and support those researching and writing for medical publications.

Our document delivery service allowed members to access items in our collections that are not available electronically. This is helpful for remote library users.

Exhibitions boosted visitor numbers to our physical library throughout the year. The *Treasures of the RSM* exhibition, which ran until December 2021, was followed in February 2022 by *Medicine and Literature*, and September

2022 saw the opening of *Louis Pasteur: Celebrating 200 Years*. A joint exhibition on diabetes ran from May 2022. *Towards the Discovery of Insulin* was curated by library staff, while Novo Nordisk loaned *100 Years of Insulin*, a photo exhibition on the treatment of diabetes since the discovery of insulin in 1921.



Regular tours and exhibitions enable members and visitors to explore the treasures of our historic library.



Volunteer conservators rebinding old and rare books in the RSM's Library collection.

Conservation of old and rare books continued with 13 items sent to book conservators. Some of these books, including *The Surgeon's Mate* (Woodall, 1617), are now on display alongside recent donations, such as *Essayes upon the Five Senses* (Brathwaite, 1635) and *The Ladies Delight* (Wolley, 1672). A collection of seventeenth-century English Delftware apothecary jars, generously donated by Professor Richard Ramsden, former President of the RSM Otology Section, is also now on permanent display in the Heritage Centre.

Towards the end of the year, a doctoral student joined the team on placement from the Shakespeare Institute, via the AHRC-funded Midlands4Cities partnership, and has drawn upon our collection of old and rare books to curate a new exhibition, *The Golden Age of Melancholy*, which opened in January 2023.

**“If I can access one or two major texts then [the digital library] alone pays for itself! All members should know about this as it’s cost-saving, convenient and a major membership bonus.”**

## Performance

More than one in five (20.6%) members accessed digital learning resources during the year. Sample data indicates a 13% increase in article downloads over the previous academic year. The successful rollout of OpenAthens delivered more robust and consistent access to e-resources, with improved tracking of member access and usage.

Our own journal, the *Journal of the Royal Society of Medicine (JRSM)*, was ranked, in the 2022 Journal Citation Reports, 11th in the world out of more than 170 general medical journals and publishes important and topical commentaries and research. Twelve issues, containing 121 papers, were published in 2021/22. There were 2,695 (as of 30 September 2022)

RSM member subscribers to the print edition of the *JRSM*, alongside other institutional subscribers secured through SAGE Publishing.

The library recorded 7,231 in-person visits during the academic year, compared to 2,619 in the previous year. While numbers are rising, they remain significantly below pre-pandemic levels of circa 33,000. With increased digital activity, in-person visits are unlikely to return to these levels. This has prompted us to review how we are using our physical spaces and has led to the repurposing of the library's second floor for event space, and the creation of a members' library lounge and another meeting room.

Our literature search service reopened during the year, offering members a free 'quick search' or a paid-for 'comprehensive and complex search' of the databases.

Curating learning resources for education events is an increasingly important part of how we aim to maximise value for our members. We provided bespoke reading lists for 95 educational events and created an extensive research timeline for the COVID-19: Two Years On event in March 2022.

**“Thank you for such a high-quality output and support for our upcoming publication. I hope you keep this very valuable service running and I can come back to you in the future.”**



Above and right: As well as housing an extensive collection of books, journals and e-resources, the RSM Library offers quiet study space in central London and a number of other services and benefits.

## Future plans

The RSM Library aims to deliver excellent learning resources and services for members. As technology develops, we are innovating our approaches and developing our resources to reflect member needs, such as offering a 'digital-first' library in terms of collections, services and curated content, and a physical space to welcome members.

We are committed to being informed by evidence and continue to measure and explore data insights from member use of the digital library. In doing so, we can identify search behaviours and patterns that might inform promotional themes and encourage further research and reading.

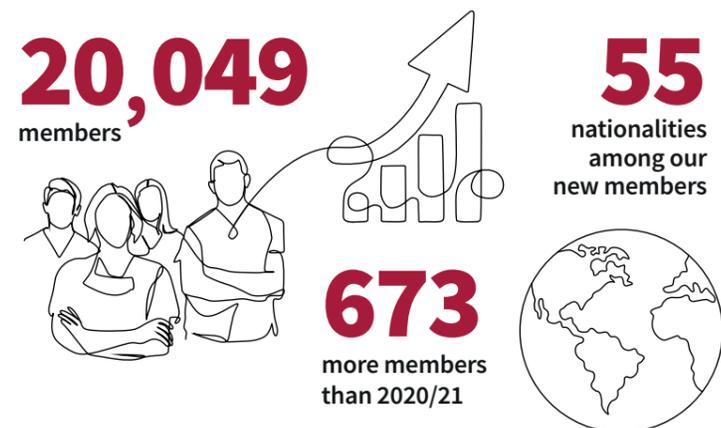
In September 2022, we commissioned a consultant archivist to review, report on and make strategic recommendations about the RSM's archives. These date from 1805 and are an important resource for researchers of medical history and the rise of the medical profession. This work will conclude in 2023 and is key to ensuring the RSM archives are appropriately cared for, while being made accessible to members, and the general public, where appropriate.

# Membership.

Our members make the Royal Society of Medicine the vibrant and impactful organisation it is today. Representing unrivalled specialist medical and scientific expertise across the breadth of healthcare, they play an invaluable role in delivering inspirational learning at the RSM.

Members of the RSM include doctors and a wide array of healthcare professionals at every stage of their careers and beyond. From students to qualified trainees, and from senior healthcare professionals to the healthcare leaders of today and tomorrow, all have access to outstanding education and learning resources, together with opportunities to network, socialise and work, in person and online.

Our priorities in 2021/22 were to broaden the reach of our unique RSM community by expanding our membership in the UK and overseas; and to improve and enhance every aspect of the RSM experience for our members after two challenging years where access to education events and facilities often fluctuated.



We run a number of activities to help healthcare professionals and students make the most of their RSM membership.



The RSM offers members a range of formal and informal spaces for working, studying and socialising.

## Highlights

Tailored communications to engage RSM members with the Society's education programmes resulted in 28% of members accessing and attending education events during 2021/22 (2020/21: 23%), with many participating in multiple events during the year. The learning experience for participants at 95 events was enhanced with carefully curated content and resources from the RSM Library.

The membership categories most frequently using the digital library were UK and Overseas Fellows. Other library services popular with members included tutorials, document delivery, library visits and enquiries to the library team.

To help our members make better use of our Club facilities, we introduced new initiatives, including themed weekend breaks in and around London, with tours revealing gourmet delights and the secret side of London.

Regular bulletins promoted accommodation, afternoon tea and pre-theatre menu offers, and featured a range of special promotions and seasonal celebrations, including The Queen's Platinum Jubilee, the RHS Chelsea Flower Show and the Wimbledon Tennis Championships.

We established plans to grow RSM membership among early-career UK doctors and healthcare professionals, while maintaining and broadening the appeal of membership for senior doctors and healthcare professionals in the UK and overseas.

Links with organisations such as The Royal College of Surgeons in Ireland – Medical University of Bahrain (RCSI Bahrain) led to encouraging growth in our Student and Trainee membership categories. This partnership, which created over 500 new RSM memberships, was marked by a special networking reception for RCSI Bahrain UK alumni in September 2022.

Four receptions were held during the year, two in person and two online, for new RSM members to hear more about how to make best use of their membership. In addition to learning more about the valuable benefits of being part of the RSM community, these receptions gave new members opportunities for multidisciplinary networking with other members from around the world.

**“Thank you for providing an excellent space to study in peace and quiet in the centre of town and putting on such excellent courses.”**

## Performance

The number of RSM members grew by 673 during the year to 20,049 (2020/21: 19,376). We welcomed new members from 55 different countries. The overall member retention rate was 84.9%.

The RSM has a range of memberships to cater for healthcare professionals at various stages before, during and after their careers.

UK Fellows represented the largest membership category, followed by Associate members, Retired and Overseas Fellows. The largest growth during the year was seen in the Student and Trainee membership categories and the highest renewal of membership continued to be among UK Fellows and Retired Fellows.

The wider RSM community also grew during the year. We have a mature presence on the social media channels Facebook, Instagram, LinkedIn and Twitter, as well as a YouTube channel, which hosts educational video content. Our combined audience grew by 8.9% during the year, with 8,800 additional followers, bringing our total audience to 111,594 (2020/21: 102,800). Our LinkedIn channel is growing most rapidly, accounting for almost 6,000 of our new followers.

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

## Future plans

The RSM will continue to enhance the experience of members, including the introduction of new educational technologies, such as virtual reality, and access to services to help members manage their personal finances.

As the number of in-person events at the RSM grows, there will be more opportunities to promote membership to event participants who have not already joined the RSM.

We are planning to attend externally organised exhibitions and conferences aligned to several specialty areas, as well as university freshers' fairs, to promote the benefits of RSM membership to the medical professionals of the future.

**“It is one of the top professional bodies and I have seen it go from strength over the years. Exemplary for ambition, focus and achievement of such high standards of excellence.”**



UK Fellows make up the largest group of RSM members, followed by Associate members, Retired and Overseas Fellows.



# Philanthropy.

**Our charitable mission to share learning and support innovation within and across all areas of healthcare is enriched by the generous support of our donors.**

**The income the RSM receives from philanthropy extends the reach and scope of our leading medical education. We have welcomed donations from new and long-term donors this year, all of whom share our vision of better healthcare for better lives.**

*Some of the guests from our 2021/22 In Conversation Live series, which attracted many individual philanthropic donations from event participants.*

## Highlights

In 2021/22, we saw a broadening of philanthropic support across our specialist and public engagement education, learning resources and collections. Donations to the RSM funded educational events, prizes, bursaries and heritage assets, and took the form of individual gifts, regular donations, endowments and legacies.

We worked with donors on innovative approaches to education, including a new, five-part clinical masterclass series with the Cleveland Clinic Foundation and a clinical masterclass on painful neuropathies, supported by The Alan and Sheila Diamond Charitable Trust. In December 2021, we held our annual Alan Howard Memorial Lecture, on the centenary of insulin, thanks to The Howard

Foundation. We are grateful to The Lord Leonard and Lady Estelle Wolfson Foundation for making it possible for us to hold an inspiring event in June 2022 on Advancing Women in Healthcare. Our popular Medicine and Me series, where we partner with charities to bring together patients, clinicians and researchers, continued with eight episodes in 2021/22. We are grateful to an anonymous donor for supporting this series.

Our ongoing In Conversation Live series performed strongly, bringing first-hand insights into the lives and views of high-profile and inspiring individuals. We welcomed 15,617 event participants across 31 events.

Among our valued donors, we remain grateful to everyone who chooses to remember the RSM in their will. Legacy giving is one way for donors to support the delivery of our high-quality education programme. Notably, we received a permanent endowment to deliver the annual Ellison-Cliffe Lecture. Separately, we administered the Ellison-Cliffe travelling fellowship scheme, which enables senior registrars and early-career consultants to study, research or train overseas.

The RSM is proud to house a number of heritage assets related to the history of medicine. This was expanded in 2021/22 with the donation of a collection of 24 English Delftware apothecary jars by Professor Richard Ramsden.



Lady Estelle Wolfson (second from left) supported our Advancing Women in Healthcare event in June 2022, via The Lord Leonard and Lady Estelle Wolfson Foundation. Also pictured are (L-R): Antoinette Jackson, Lady Wolfson's daughter and Trustee of the Foundation; Professor Henrietta Bowden-Jones, RSM Vice-President (from October 2022); and Professor Roger Kirby, RSM President.

## A message of thanks to our donors

All gifts to the RSM, both large and small, are warmly welcomed and will help to support healthcare professionals with medical education that will lead to better patient outcomes.

The Trustees of the RSM would like to thank all donors for their generosity and continued support.

### Major donors to the RSM

- Cleveland Clinic Foundation
- Dangoor Education
- The Alan and Sheila Diamond Charitable Trust
- The Ellison-Cliffe Charitable Trust
- The Hadley Trust
- The Howard Foundation
- The Joron Charitable Trust
- The Lord Leonard and Lady Estelle Wolfson Foundation
- The Thompson Family Charitable Trust



Our heritage collection expanded with the donation of 24 English Delftware apothecary jars.

## Performance

Philanthropic giving returned to a typical level at £862k, following an exceptional performance in 2020/21 (£1,503k), and was slightly down on 2019/20 (£952k)

The RSM held a fundraising gala dinner to engage with our members and supporters. The gala dinner raised more than £60k.

No other major fundraising campaigns were carried out this year as we consider and prepare for upcoming initiatives.

Total fundraising costs were £147k (2020/21: £143k), meaning a return of £5.86 for every £1 spent (2020/21: £10.51).

## Future plans

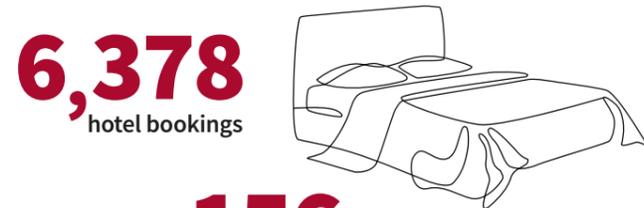
The RSM remains committed to honouring the generosity of our donors by delivering relevant education of exceptional quality. We will continue to innovate and develop new approaches to philanthropic giving and make valuable new connections to ensure we are the foremost source of continuing learning for healthcare professionals in the UK and around the world.

Philanthropic giving is helping us embark upon major new programmes of focused activity on emerging and established health issues, such as our Tackling Inequalities initiative, which aims to connect healthcare professionals with the latest thinking and research on health inequalities. The support of new and longstanding friends of the RSM will be vital in making these a success.

# Commercial Services.

Royal Society of Medicine Commercial Services Limited is a wholly-owned subsidiary of the RSM. It provides event management, catering and audio-visual services for the Society's education programme, as well as venue hire and services to external clients and conference organisers. The company also operates the Club facilities for members, including a restaurant, private dining rooms, bar and hotel. These services support the core educational activity of the RSM and deliver a financial contribution to the Society's charitable activities.

Financial performance during 2021/22 improved as the effects of the pandemic on the business eased. However, significant challenges remained; not least ongoing uncertainty around changing patterns of event attendance created by the pandemic and industrial action, particularly that which affected transport.



Our Club facilities are available for the exclusive use of RSM members.

## Highlights

Business levels for the Club and for external events increased during 2021/22 as the effects of the pandemic subsided. The Commercial Services team worked to build the service offer across the year.

The Audio-Visual team continued supporting the technical delivery of the RSM education programme, running 365 events, both online and in person. They also supported 156 conferences and 584 meetings for commercial clients.

We continued to recruit audio-visual and hospitality staff to support increased levels of business. However, due to a shortage of skilled resource throughout the hospitality sector, recruiting people of the appropriate calibre and skill set has been challenging.

Some meeting rooms were refurbished and repurposed to meet the current appetite for small to mid-sized hybrid meetings, with lower delegate numbers on site.



Above and right: our lounge bar and restaurant offer warm and welcoming spaces to relax and unwind.

**“As always, our stay at the Domus was excellent and I cannot speak too highly of your outstanding staff. They do an amazing job in difficult circumstances and as always maintain the very high standards expected at the RSM.”**



Our specialist, in-house audio-visual team supported more than 1,000 education and commercial events across the year.

**“I come over to London frequently, and I always wish to stay at the RSM. It is such a friendly place with wonderful staff, delicious food and superb rooms. For single people like me it really is the first choice... a home away from home.”**



## Performance

Club sales income for the year was £1,763k (2020/21: £421k) and event sales income was £1,412k (2020/21: £196k). In 2018/19 (pre-pandemic), Club sales income was £2,435k and event sales income was £3,314k.

We significantly increased how many external events took place at the RSM, from 30 in 2020/21 to 156 in 2021/22. The average number of delegates was 85, up from 45 in 2020/21.

Between September 2021 and May 2022, a reduced hotel bedroom rate offer was well received. Across the year, the hotel hosted 15,255 guests and had an average occupancy of 60% (2020/21: 31%).

Club facilities for social events were open throughout the year and hospitality income from the restaurant and bar increased to £387k. Although significantly better than the previous year (2020/21: £98k), income has not yet returned to pre-pandemic levels of trading.

Despite the improved volume of business activity, a substantial number of meetings and events were cancelled due to waves of COVID-19 infections and transport strikes. Together with cost-of-living pressures and supply chain problems, these constrained trading levels in 2021/22.

## Future plans

We will aim to build on the activity levels during 2021/22, while managing significant challenges, including industrial action, inflation, restricted supply of goods and hospitality workforce pressures.

**“Thank you very much, the events went really well, the AV support was extremely helpful and the food and refreshments were fantastic. Really couldn’t fault anything about it so thank you so much for facilitating and ensuring it all ran smoothly.”**

# Financial Review.

The financial statements for the Society and its subsidiaries for 2021/22 are set out on pages 48 to 66 of this report.

## Summary of performance for 2021/22

Overall, the Society made good progress during the year.

Challenging macro-economic conditions, driven by inflationary pressures together with the ongoing impact of the COVID-19 pandemic, resulted in a loss at the operating level. The loss, however, was £1,022k smaller than last year. The spread of the Omicron variant of COVID-19 in the early part of the financial year affected both charitable and commercial operations at Wimpole Street, with the loss of in-person education and commercial events, plus reduced business in the Club. The Society continued to work hard to control costs while adapting to the post-pandemic world.

### Income

Membership subscriptions of £4,584k (2020/21: £4,644k) were in line with last year and continue to underpin the Society's income. Despite the impact of COVID-19, there was a strong rebound in conferencing and hospitality income, increasing to £3,176k (2020/21: £617k). With more than 100 in-person events, education income has also shown good progress during this last financial year, increasing to £1,123k (2020/21: £803k).

Income from donations and legacies was £862k (2020/21: £1,503k). The Society received £Nil (2020/21: £283k) of grant funding under the Government's Coronavirus Job Retention Scheme. The RSM is grateful for the generosity of all its supporters.

Investment income of £228k (2020/21: £135k) includes £122k relating to an earnout from the previous disposal of an unlisted investment.

Total income for the year recovered to £10,150k (2020/21: £8,198k), an increase of 24% year on year.

### Expenditure

Total expenditure in 2021/22 was 8% higher than the previous year at £12,473k (2020/21: £11,543k), reflecting higher business activity levels in conferencing and hospitality, offset by cost savings and the release of provisions for liabilities no longer required.

Within total expenditure, the costs of charitable activities reduced to £8,693k (2020/21: £9,596k), of which £6,692k (2020/21: £6,761k) was spent on the education programme and information resources. The Society continued to fund budgeted core charitable activity including the delivery of education events via webinars.

£147k (2020/21: £143k) was spent on fundraising and fundraising support costs to raise income from donations and legacies of £862k (2020/21: £1,503k).

Termination payments totalled £47k (2020/21: £90k), primarily due to redundancies within RSM Commercial Services Limited as a consequence of restructuring arrangements.

### Net expenditure

Overall, the RSM reported a net deficit for the year of £1,923k (2020/21: £1,917k deficit). This comprises a loss on operating activities of £2,323k (2020/21: £3,345k deficit), together with a loss on investments of £296k (2020/21: £1,428k gain) and a gain on the revaluation of heritage assets of £696k (2020/21: £nil).

### Movement on funds

Total funds carried forward at 30 September 2022 for the Group were £33,503k (30 September 2021: £35,426k). The reduction in funds is primarily due to the deficit of income versus expenditure for the year.

### Unrestricted funds

General free reserves for the Group at 30 September 2022 were £5,716k (30 September 2021: £7,109k).

The financial strategy of the Society is to aim to hold general free reserves representing six months' unrestricted expenditure, to provide adequate protection against unexpected downturns, including a significant reduction in income. This amounted to £4,069k as at 30 September 2022 (30 September 2021: £4,649k), meaning actual free reserves of £5,732k represent 8.4 months' provision (September 2021: 9.2 months). However, the on-going tough economic climate will continue to erode free reserves in 2022/23.

Designated funds set aside for charitable purposes were £1,374k at 30 September 2022 (30 September 2021: £1,823k). These principally comprise the balances designated for Sections of £1,096k (30 September 2021: £1,593k) and included the undesignation of £382k (2020/21: £Nil) during the year.

### Restricted and permanent endowment funds

Restricted funds decreased to £3,224k at 30 September 2022 (30 September 2021: £3,330k), as expenditure and transfers exceeded incoming funds by £30k and investments decreased in value by £76k.

Permanent endowment funds decreased to £2,090k (30 September 2021: £2,221k) as a result of a decrease in market value in investments of £131k (2020-21: £464k gain).

## Investments

### Strategy

The RSM's investment strategic objective is to achieve good returns consistent with an acceptable level of risk. There are three portfolios:

- Permanent Endowment Fund: holding the capital of all permanent endowment funds. As the capital of these funds cannot be spent but the income earned can, the return objective is to maximise income, targeting 3.5% to 4.0% yield per annum growing in line with inflation;
- Expendable Endowment Fund: holding the capital of restricted funds, with a total annual return (capital and income) objective of inflation plus 3.0%; and
- Unrestricted Endowment Fund: holding unrestricted funds not deemed as required for expenditure in the short or medium term, with a total annual return objective of inflation plus 3.0%.

Funds are managed by Cazenove Capital Management. The Finance and Investment Committee reviews performance of the portfolio on a quarterly basis against appropriate benchmarks.

### 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. The RSM's policy does not permit the direct holding of investments in any company with tobacco interests screened at more than 10% of revenue. It also does not permit the direct holding of investments whose primary business is in gambling, arms, pornography or fossil fuels (including the production, extraction and refining of oil, gas and coal) screened at more than 10% of revenue. The total value of funds invested indirectly in these areas should not be more than 5%.

## Financial Review. *(continued)*

A significant proportion of the RSM's investments are held in the Cazenove Charity Responsible Multi-Asset Fund. The Fund is intended to have a positive impact on people and the planet by avoiding harm through environmental, social and governance (ESG) integration and exclusions, benefiting stakeholders through responsible business activities and contributing to solutions through influence and investing for impact. Cazenove assesses the environmental and social impact of all RSM's investments, with the twin objectives of reducing carbon emissions attributable to holdings of companies invested in and delivering a higher positive social impact, measuring factors such as fair work, tax, medicine provision, financial inclusion and access to water.

### Financial performance

There was an unrealised loss on investments under management of £296k (2020/21: £1,428k gain), primarily due to the poor performance of global equity markets over the period. Returns for the 12 months across each fund are shown in the table below:

	Returns Oct 21 - Sept 22
Permanent endowment	-3.8%
Expendable endowment	-4.0%
Unrestricted endowment	-4.3%

The Permanent Endowment Fund benefitted from its exposure to UK equities, which performed strongly in the year.

### Impact

The two measures employed by Cazenove to measure impact are:

- Carbon emissions: in 2021/22, the RSM's investments produced a significantly lower carbon footprint (288 tonnes) versus benchmark (454 tonnes);
- Social dividend: this is measured by the social contribution of the companies invested in, expressed as a percentage of sales. For example, a score of 2% means that the portfolio adds £2 of benefits to society for every £100 of sales. In 2021/22, the RSM's equity investments outperformed the benchmark, with social dividends of 4.4% for all investments against the benchmark for all funds of -4.7%.

### Going concern

The Group has adequate levels of cash and reserves to manage its affairs over the period to June 2024 and beyond. As stated in this review, the RSM had free reserves of £5,732k at 30 September 2022 (at 3 September 2021 £7,109k), representing 8.5 months' (2020/21: 9.2 months) unrestricted expenditure. The Group accounts also show total cash holdings of £12,172k (2020/21: £14,670k), of which the majority was unrestricted.

A comprehensive cash forecast exercise has been undertaken for the Group to June 2024 (and beyond) with analysis for the Society and RSM Commercial Services Limited. This is based on budget information, current trading levels and known and likely trends. As part of this exercise the potential impact of downside pressures has been considered.

There is uncertainty over the ongoing impact of COVID-19, inflationary pressures and the tough labour market on the Society's operations and business model, but Trustees believe that they have downgraded planning assumptions to adequately reflect this.

Trading at RSM Commercial Services Limited has recovered well in 2021/22 and has continued to improve in the first quarter of 2022/23. As noted above, there are significant wage and price inflationary pressures facing operations, together with competition in the marketplace. Costs will continue to be closely managed to mitigate any adverse effects on financial performance.

## Financial Review. *(continued)*

A formal agreement with the Charity also provides RSM Commercial Services Limited with appropriate financial protection going forward. However, to provide further stability for the company, the Society has extended the initial capital and interest repayments holiday on the loan by an additional 12-month period to June 2024 and resolved not to recall overdraft facilities before June 2024. This action is also supported by RSM Commercial Services Ltd's strong record of delivering significant returns in recent years prior to COVID-19 – around £3,000k each year of contribution to overheads or profit over the 10 years to 2018/19.

The review concludes that:

- In total, cash held by the Group is sufficient to cover requirements to June 2024 and beyond;
- The Charity's position reflects that of the Group, as it holds the majority of its cash and other assets;
- In respect of RSM Commercial Services Ltd, forecasts for the company indicate that the cash position will operate within the terms set out in loan and overdraft agreements with the RSM.

As a consequence of the above, Trustees remain satisfied the RSM can continue operating for the foreseeable future. No material uncertainties have been identified and the Trustees consider it appropriate for the accounts to be prepared on a going concern basis.



Signed on behalf of the Members of Council on 23 May 2023.

# RSM Council, Officers and Advisers.

## Patron

Her Majesty Queen Elizabeth II  
(Patron from 2022/23 to be confirmed)

## RSM Council

(from 1 October 2021)

### PRESIDENT

Professor Roger Kirby  
MD FRCS

### VICE-PRESIDENTS

Dr Claire Bayntun  
MBBS MPH FFPH (to 30 September 2022)

Mr Hamish Thomas

Professor Henrietta Bowden-Jones  
OBE MD FRCPsych  
(appointed as a Trustee 1 October 2021 and  
as Vice-President 1 October 2022)

### HONORARY TREASURERS

Professor Linda Luxon  
CBE FRCP (to 14 February 2022)

Mr Richard Murley  
(Honorary Treasurer from 14 February 2022  
until 26 July 2022. Previously a Trustee)

Mr Sanjay Shah  
BA (Hons) FCA  
(appointed as a Trustee 26 July 2022)

### CHAIR OF THE ACADEMIC BOARD

Professor Nik Patel  
FRCP

### OTHER TRUSTEES

Mr Ian Currie  
FRCOG (from 1 October 2022)

Dr Elizabeth Haxby  
MBBS MA MSc FRCA (to 30 September 2022)

Dr Melita Irving  
BSc MRCPCH

Dr Stephanie Kaye-Barrett  
MB ChB MD FRCP (to 30 September 2022)

Dr H el ene Menag e  
BSc MRCP

Professor Paul O'Flynn  
FRCS (from 1 October 2022)

Dr Hiten Patel  
MBBS MRCP (to 1 November 2022)

Dr Linda Patterson  
OBE FRCP (from 1 October 2022)

Professor Margaret Rae  
MSc FPH (from 1 October 2022)

Dr Samantha Shinde  
MBBS BSc FRCA

### CHAIR OF THE AUDIT AND RISK COMMITTEE

Mr Nick Gash  
BA FRSA

Biographies for Council members can be found  
on the RSM website: [www.rsm.ac.uk](http://www.rsm.ac.uk)

## Senior Management Team

### CHIEF EXECUTIVE

Ms Michele Acton

### DEAN OF EDUCATION

Professor Humphrey Scott  
MBBS FRCS Ed MS FRCS Eng MAc/inEd FAcadMed FFSTEd  
(to 22 October 2022)

Professor Gillian Leng  
CBE  
(from 23 October 2022)

### ACTING GENERAL MANAGER

John Armstrong  
(from 18 June 2022)

### DIRECTOR OF LEARNING

Professor Mary Bishop  
(from 25 April 2022)

### DIRECTOR OF ENGAGEMENT AND ACTING DIRECTOR OF LEARNING

Mr Neville Carter  
(to 30 September 2022)  
(Acting Director of Learning to 25 April 2022)

### INTERIM DIRECTOR OF FINANCE AND OPERATIONS

Mr Alex Chiang  
(from 11 July 2022)

### DIRECTOR OF OPERATIONS/MANAGING DIRECTOR OF RSM COMMERCIAL SERVICES

Mr Nigel Collett  
(to 26 July 2022)

### INTERIM DIRECTOR OF ENGAGEMENT

Ms Angie Corkhill  
(from 17 October 2022)

### DIRECTOR OF COMMUNICATIONS

Ms Michelle Gordon

### DIRECTOR OF FINANCE AND IT

Mr Richard Whitley  
(to 8 July 2022)

## Professional Advisers

### BANKERS

Lloyds Bank plc  
39 Threadneedle Street  
London EC2R 8AU

### SOLICITORS

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

### AUDITORS

BDO LLP  
55 Baker Street  
London W1U 7EU

### INVESTMENT MANAGERS

Cazenove Capital Management  
1 London Wall Place  
London EC2Y 5AU

# Governance.

## Charter and structure

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

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.

A new Supplementary Charter came into effect on 1 October 2020. This states that the Society exists for 'the advancement of health, for the public benefit, 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'.

In 2019, RSM Council Trustees completed a full review of the organisation's governance arrangements using the Charity Governance Code, to ensure that it was achieving best practice in a manner which was proportionate and appropriate for a charity of its size, complexity and operations. A series of recommendations were made, including the need to review structures, policies and procedures. These recommendations have now largely been implemented and resulted in changes to the Society's Regulations in October 2020 and in February 2021.

The RSM's conferencing and hospitality business is undertaken by its trading company, Royal Society of Medicine Commercial Services Limited (02820374). All profits from the company are donated to the Society under the Gift Aid scheme. In 2020, the RSM took steps to clarify and formalise arrangements between the Charity and the trading company. Consequently, formal agreements are now in place covering, inter alia:

- How resources and data are shared between the two parties;
- How the trading subsidiary may use the Charity's trademarks and other intellectual property;
- How conflicts of interest are managed; and
- How the trading subsidiary reports its performance to the RSM using an agreed suite of key performance indicators.

The RSM also has a dormant trading company, Royal Society of Medicine International Limited (08781651).

## Council

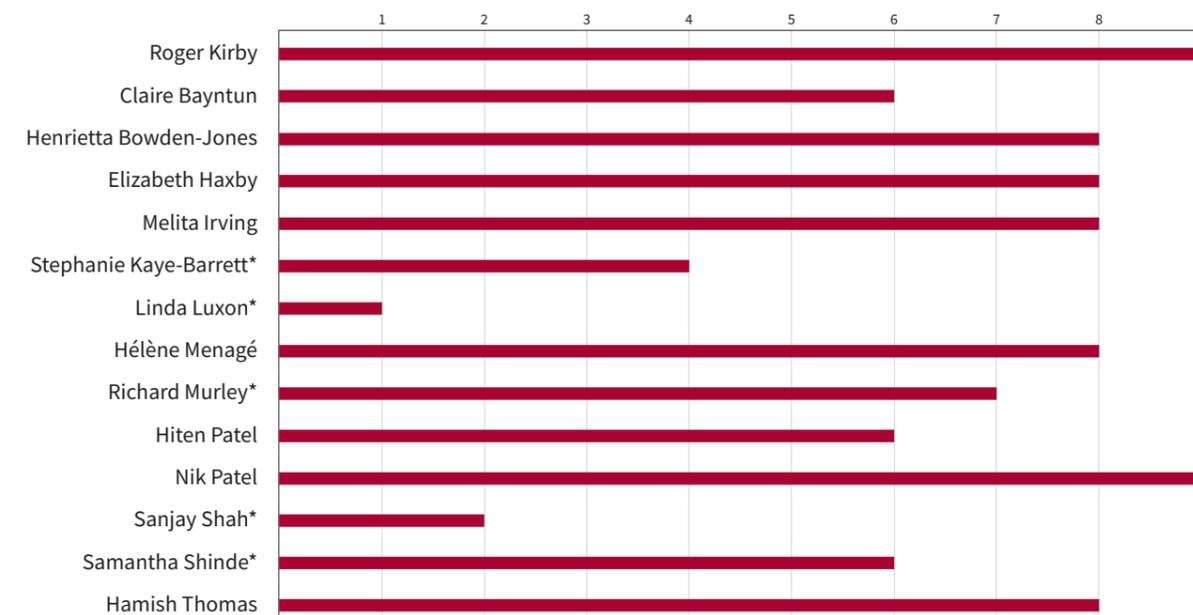
Council is responsible for setting the overall strategic direction of the RSM. Members of Council comprise the Trustees detailed on page 38. As a result of the introduction of the Supplementary Charter on 1 October 2020, the maximum number of Trustees reduced from 18 (12 elected and 6 co-opted) to 13 (10 elected and 3 appointed).

Trustees serve a three-year term of office (four years prior to 1 October 2020). Trustees may serve a maximum of six consecutive years, if re-elected or reappointed, but must then wait a further six years before they can stand again. The term of office can only be extended in exceptional circumstances by a Special Resolution of Council.

Council is chaired by the President, who has a three-year term of office. This can only be extended in exceptional circumstances by a Special Resolution of Council. An extension of one year (until no later than July 2024) was granted to the current President, Professor Roger Kirby, in consideration of the impact of COVID-19 on the RSM. As a result of the Supplementary Charter implemented on 1 October 2020, future Presidents will be elected by the membership of the RSM.

## Governance. (continued)

Council met nine times during 2021/22. The graph below shows how many meetings Trustees attended.



\* Dr Stephanie Kaye-Barrett and Dr Samantha Shinde were on sabbatical for part of the year  
 Professor Linda Luxon resigned on 14 February 2022  
 Mr Richard Murley demitted office on 26 July 2022  
 Mr Sanjay Shah was appointed on 26 July 2022

There are five Officers of the Society. These are the President, two Vice-Presidents, an Honorary Treasurer and the Chair of the Academic Board. The Vice-Presidents and Honorary Treasurer are appointed by the Trustees from among themselves. The Chair of the Academic Board is elected by the members of that Board.

All new Trustees undertake a formal induction programme, which includes meeting with the Chief Executive and Directors, as well as briefings on the role of Trustees, the governing documents, the RSM's Code of Conduct, strategies and budgets.

## Council committees

During the year, Council was supported by the following standing committees, as required by its Charter:

- Audit and Risk Committee (formerly Audit, Risk and Governance Committee) – which supports Council by providing effective oversight of RSM's financial reporting, audit and risk management processes. It met three times during the year.
- Education Committee – which supports Council by ensuring the RSM delivers its mission of sharing learning across all areas of healthcare. It met four times during the year.
- Finance and Investment Committee (formerly Investment Committee) – which gives assurance to Council on the financial position and financial strategies of the RSM, within the context of the Society's overall strategic objectives, and ensures effective financial stewardship of the Society's assets. It met eight times during the year.
- Remuneration, People and Culture Committee (formerly Remuneration Committee) – which supports Council in defining what sort of culture is needed to underpin the RSM's mission and delivery of its strategic goals and aligns reward, incentives, policies and staff wellbeing measures to support that culture. It met twice during the year.

## Governance. (continued)

The following additional committees were also operational during the year:

- Academic Board – which comprises Section Presidents and supports the delivery of high-quality education programmes by the Sections of the RSM within the framework of the Society's overall education strategies.
- Business Development Committee – which supports Council in generating new ideas and opportunities that support the strategic goals of the Society and which oversees the development and implementation of plans that support new initiatives.
- Governance Committee – which supports Council by reviewing the governance structures, policies and practices of the Society and by overseeing recruitment processes for Council members and the Chief Executive.
- Membership Committee (formerly Member Services Committee) – which supports Council through ensuring an attractive membership proposition and strategies that support retention and recruitment of members.
- Safety Committee – which supports Council in ensuring a safe and healthy workplace as well as ensuring that the Society complies with its legal duties and responsibilities. The Committee acts as a consultative committee for nominated health and safety representatives from different areas of RSM operations.
- Wellbeing Steering Committee – which supports Council in ensuring the wellbeing of all RSM staff.

We are grateful for the contribution of the independent advisors listed below who served on the additional committees:

Finance and Investment Committee  
 Mr Christopher Smith *Barrister*  
 Mr Chris Appleton *FCA MSc*

Audit and Risk Committee  
 Mr Nick Gash (Chair) *BA FRSA*  
 Mr Richard Hewes *BSc (Hons) CPFA*  
 Mr Richard Farr *BA*

Membership Committee  
 Revd Hilary De Lyon *BA MPhil*  
 Dr Bernard Ho *MBBS*

Business Development Committee  
 Professor David Russell (Chairman of RSM Commercial Services Limited)

## Trustee recruitment process

Council comprises a maximum of 10 elected and three appointed Trustees. All are recruited via open competition, with the process agreed by the Governance Committee on behalf of Council. Appointed Trustee vacancies are advertised widely, with shortlisted candidates interviewed by a panel comprising the President and other Trustees. Nominations for Elected Trustees are sought from within the Fellowship of the RSM. If more candidates stand than there are vacancies, an election is held, in which all Fellow, Honorary Fellow and Associate members are invited to vote.

## Senior Management Team

The Chief Executive is responsible for the day-to-day management of the RSM. The Chief Executive leads the Senior Management Team (SMT), comprising the Directors. Each Director has their own specific responsibilities, delegated by the Chief Executive.

## Governance. *(continued)*

### Division of responsibilities

As its governing body, Council has responsibility for setting the strategic direction of the RSM. As such, certain decisions are reserved for Council. Others are delegated to the Chief Executive, who in turn may delegate to the SMT. Full information on this is included in sections 2.1 and 2.9 of the Regulations. For a copy of the Regulations please email [paceo@rsm.ac.uk](mailto:paceo@rsm.ac.uk).

### Public benefit

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

The public benefit of the RSM is delivered through its strategic goal (to be the leading provider of continual learning to healthcare professionals); its mission (to share learning and support innovation) and its objects (advancement of health through the provision of professional education and promotion of 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).

This is delivered through the provision of education and learning resources to medical and healthcare professionals, both members and non-members of the RSM, in order that they may deliver improved care for the benefit of patients.

Members' annual subscriptions form a significant part of the RSM's income and are used to fund the activities for public benefit. While members themselves receive some benefit, without its members the RSM 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 RSM are relatively small, with students and trainees benefiting from discounted membership rates.

### Principal risks and uncertainties

Trustees are responsible for the management of the risks faced by the RSM. A risk register identifies key risks and mitigations in place to manage them. It is compiled by the Senior Management Team (SMT), reviewed by the Audit and Risk Committee on a periodic basis, and presented to and considered by Council annually. This framework is supplemented by additional risk registers at departmental level and for health and safety, as well as for key projects from time to time.

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

Key risks	Mitigations
<b>Strategic:</b> our education strategy lacks buy-in or understanding of the broad medical education context leading to our core charitable mission not being effectively delivered.	Our education strategy is developed in collaboration with our members and reflects their expert views in deep vertical medical specialties. In addition, working with the Dean of Education and Trustees, we horizon scan in our content selection for broader-based topics and use selection criteria to ensure we produce content that will deliver the RSM vision and mission. KPIs are in place to track progress.
<b>Business model:</b> the RSM fails to deliver a viable financial model after COVID-19 and to manage further financial risks, meaning that operations in their current form are no longer viable.	We are developing plans to further improve our education and membership offers, including targeted investment in digital. We closely monitor the financial position (cash and reserves) of both the Charity and RSM Commercial Services Limited, taking action to reduce costs where possible. We are reviewing strategic options around the most effective use of our 1 Wimpole Street property.

## Governance. *(continued)*

<b>Health and safety failure:</b> causes harm to an employee, member or visitor.	A health and safety policy is in place. The Safety Committee meets regularly and comprises staff from across the RSM. A health and safety risk register is maintained.
----------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<b>Cyber risk:</b> the Society is seriously impacted by a cyber event e.g. cyber attack, leading to data loss, GDPR or potential ransomware issues.	The RSM, working with its service partners, has effective IT systems, policies and procedures and staff training in place. The Society has appropriate insurances to protect it from financial losses.
-----------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<b>Recruitment and retention:</b> the RSM is not able to recruit or retain the right number and calibre of staff within its budgets, including as a consequence of Brexit and the post-pandemic job market changes.	A reward and remuneration strategy was implemented in January 2022 to target recruitment and retention priorities within financial constraints. Phased work is ongoing in relation to the strategy.
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<b>Staff workloads:</b> significant workloads and the need to adapt to agile working and changed service offerings impact on the wellbeing of employees and lead to unplanned absences, claims against the RSM and the inability to deliver services to the high standards required.	Support is in place to promote the physical and mental wellbeing of staff, including an employee assistance programme with a confidential helpline. A wellbeing strategy is in place.
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

### Fundraising statement

The RSM is registered with the Fundraising Regulator and complies with its code of practice. The RSM 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

During the year, a reward and remuneration strategy was developed to cover issues such as staff recruitment and retention and fair pay, within the context of the RSM's medium-term financial strategy and the ongoing adverse financial impact of COVID-19. The strategy includes the RSM's commitment to pay the minimum of the London Living Wage to all staff. Implementation of the strategy began in January 2022.

Details of remuneration of the SMT for the year ended 30 September 2022 are set out in note 7 on page 59 of the financial statements.

### Environmental report

The RSM recognises the strong links between climate change and human health and we are committed to providing relevant information through our education programmes and taking action to embed sustainability in all of our operations. We are a founding member of the UK Health Alliance on Climate Change, an alliance of UK-based health organisations representing around one million health professionals.

Through a range of different education programmes we have highlighted how climate change impacts health. We have also focused on the role of medical education in addressing the impacts of climate change.

## Governance. (continued)

We are equally committed to tackling our own environmental footprint – for example, by encouraging and promoting hybrid events and digital learning, thereby minimising travel. Within our on-site operations we have implemented a range of measures including working with suppliers who use sustainable practices, sourcing seasonal and local food and drink as well as plant-based foods, using energy-saving controls for lighting and heating, minimising packaging and single-use plastics, serving purified tap water and sending food waste for conversion to biogas.

In addition, we believe in investing the Society's funds in a responsible manner. Our investment policy excludes areas of significant social or environmental harm, which includes all direct or indirect holdings in fossil fuel companies.

The RSM is currently reviewing its property strategy. Sustainability will be at the heart of any new strategy as will the development of a carbon reduction plan with measurable targets.

## Equal opportunities, diversity and a positive work environment

The RSM is committed to increasing diversity among its workforce, ensuring that it is representative of wider society and that each employee is treated with dignity and feels respected and able to give their best. To this aim, the Society will ensure its employment, working and management practices, including those relating to recruitment, selection, training, reward, attendance, conduct, performance management, development and promotion result in no job applicant or staff member receiving less favourable treatment because of their age, disability, gender reassignment, marriage or civil partnership, pregnancy and maternity, race, religion or belief, sex or sexual orientation.

The RSM collates speaker data to ensure there is oversight of the diversity of speaker panels. The data is benchmarked against published NHS data. Regular and continued monitoring and reporting of this data has allowed the RSM to identify the areas that require more focus throughout the next two years. The sections have actively collaborated with the Programme Approval Committee to improve diversity and continue to better align with NHS data.

The RSM is currently in the process of developing its equality, diversity and inclusion strategy.

## 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; and
- 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.

## Independent Auditor's Report to Trustees of the Royal Society of Medicine.

### Opinion on the financial statements

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 2022 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.

We have audited the financial statements of The Royal Society of Medicine ("the Parent Charity") and its subsidiary ("the Group") for the year ended 30 September 2022 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the consolidated cash flow statement] 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).

### 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remain 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.

### Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The other information comprises: Presidents Report, Chief Executive's Report, Governance and Financial Review. 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. 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 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 determine 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 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.

### Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of designing our audit, based on our understanding of the industry in which the Group operates, we assessed the risks of material misstatement in the financial statements, including how fraud may occur. We considered the Group's own assessment of the risks that irregularities may occur either as a result of fraud or error and held discussions to consider whether there was

any knowledge of actual, suspected or alleged fraud. As part of our discussions, we identified the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations and how management monitor these processes. Where possible, we obtained and reviewed corroborating documentation.

We also gained an understanding of principal laws and regulations that directly affect the financial statements and assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Appropriate audit procedures included the review of the Parent Charity's documentation of risks and associated mitigating actions, review of Trustee Board and Audit & Risk Committee meeting minutes, and enquiries regarding any matters identified as a Serious Incident reportable to the Charity Commission. Note that auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of Those Charged with Governance and other management, and inspection of regulatory and legal correspondence if any.

We also completed the following procedures:

- We agreed the financial statement disclosures to applicable legislation;
- We understood how the Parent Charity is complying with those legal and regulatory frameworks that are significant to their activities by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of minutes;
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- We confirmed from management that there were no serious incidents reported to the Charity Commission in the year under review. We also confirmed that there was no ongoing litigation or claims;
- In addressing the risk of fraud through management override of controls, we tested journal entries and other adjustments for inappropriate or unusual journals outside of our expectations, as well as for any significant transactions outside the normal course of business, taking into consideration the scope for management to manipulate financial results through the timing of the recognition of income or the calculation of the cost recharge to its subsidiary company;
- Challenged assumptions made by management in their significant accounting estimates, in particular, in cash flow forecasts used in going concern assessments; and
- Performed audit procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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: [www.frc.org/auditresponsibilities](http://www.frc.org/auditresponsibilities). 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.

BDO LLP, statutory auditor  
London, UK  
May 2023

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.

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	notes	UNRESTRICTED FUNDS £000	RESTRICTED FUNDS £000	ENDOWED FUNDS £000	TOTAL 2022 £000	TOTAL 2021 £000
<b>INCOME FROM:</b>						
<b>Donations and legacies</b>	3	144	718	-	862	1,786
<b>Other trading activities</b>						
Conferencing and hospitality		3,176	-	-	3,176	617
Rental income		-	-	-	-	7
		3,176	-	-	3,176	624
<b>Investment income</b>	4	173	55	-	228	135
<b>Charitable activities</b>						
Education:						
Academic programme		1,123	-	-	1,123	803
Information resources		33	-	-	33	40
Publishing		144	-	-	144	166
Membership subscriptions	5	4,584	-	-	4,584	4,644
		5,884	-	-	5,884	5,653
<b>Total income</b>		<b>9,377</b>	<b>773</b>	<b>-</b>	<b>10,150</b>	<b>8,198</b>
<b>EXPENDITURE ON:</b>						
<b>Raising funds</b>	6					
Fundraising costs		147	-	-	147	143
Conferencing and hospitality		3,633	-	-	3,633	1,797
Investment management costs		-	-	-	-	7
		3,780	-	-	3,780	1,947
<b>Charitable activities</b>	6					
Education:						
Academic programme		3,783	591	-	4,374	3,977
Information resources		2,182	136	-	2,318	2,784
Publishing		138	-	-	138	141
Membership subscriptions		1,863	-	-	1,863	2,694
		7,966	727	-	8,693	9,596
<b>Total expenditure</b>		<b>11,746</b>	<b>727</b>	<b>-</b>	<b>12,473</b>	<b>11,543</b>
<b>NET (EXPENDITURE) / INCOME BEFORE GAINS AND LOSSES ON INVESTMENTS AND REVALUATIONS</b>		(2,369)	46	-	(2,323)	(3,345)
Net (losses)/gains on investments	11	(89)	(76)	(131)	(296)	1,428
Gains on revaluations of heritage assets	12	696	-	-	696	-
Transfers between funds		76	(76)	-	-	-
<b>NET EXPENDITURE</b>		<b>(1,686)</b>	<b>(106)</b>	<b>(131)</b>	<b>(1,923)</b>	<b>(1,917)</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		29,875	3,330	2,221	35,426	37,343
<b>Total funds carried forward</b>	17,18	<b>28,189</b>	<b>3,224</b>	<b>2,090</b>	<b>33,503</b>	<b>35,426</b>

The notes on pages 57 to 66 form part of these financial statements.

# Consolidated and Charity Balance Sheets.

AT 30 SEPTEMBER 2022

	notes	GROUP		CHARITY	
		2022 £000	2021 £000	2022 £000	2021 £000
<b>FIXED ASSETS</b>					
Tangible assets	9	17,056	17,596	17,056	17,596
Intangible assets	10	1	2	1	2
Investment funds	11	5,578	5,623	5,578	5,623
Heritage assets	12	4,042	3,346	4,042	3,346
Investment in subsidiary undertakings		-	-	2	2
<b>TOTAL FIXED ASSETS</b>		<b>26,677</b>	<b>26,567</b>	<b>26,679</b>	<b>26,569</b>
<b>CURRENT ASSETS</b>					
Stocks and work in progress	13	286	164	241	126
Debtors	14	1,490	792	723	698
Bank deposits		11,344	13,757	11,344	13,757
Cash at bank and in hand		828	913	780	496
Total current assets		13,948	15,626	13,088	15,077
<b>CREDITORS: Amounts falling due within one year</b>	15	(4,391)	(3,273)	(4,013)	(2,949)
<b>NET CURRENT ASSETS</b>		<b>9,557</b>	<b>12,353</b>	<b>9,075</b>	<b>12,128</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	16	(2,731)	(3,494)	(2,731)	(3,494)
<b>NET ASSETS</b>		<b>33,503</b>	<b>35,426</b>	<b>33,023</b>	<b>35,203</b>
<b>FUNDS</b>					
Unrestricted funds:					
Tangible fixed assets fund		21,099	20,943	21,099	20,943
Designated funds		1,374	1,823	1,374	1,823
		22,473	22,766	22,473	22,766
General fund		5,716	7,109	5,236	6,886
	17	28,189	29,875	27,709	29,652
Permanent endowment funds	18	2,090	2,221	2,090	2,221
Restricted funds	18	3,224	3,330	3,224	3,330
<b>TOTAL FUNDS</b>		<b>33,503</b>	<b>35,426</b>	<b>33,023</b>	<b>35,203</b>

Approved and authorised for issue on 23 May 2023 by Members of Council and signed on their behalf by:


Professor Roger Kirby MD, FRCS  
President

Mr Sanjay Shah BA (Hons) FCA  
Honorary Treasurer

The notes on pages 57 to 66 form part of these financial statements.

# Consolidated Statement of Cash Flows.

FOR THE YEAR ENDED 30 SEPTEMBER 2022	2022 £000	2022 £000	2021 £000	2021 £000
<b>Net cash used in operating activities</b>		<b>(2,086)</b>		(1,872)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Dividends from investments	55		100	
Purchase of tangible and intangible fixed assets	(222)		(395)	
Proceeds from sale of long-term investments	122		397	
Purchase of long term investments	(251)		-	
Cash inflow from bank interest	51		35	
Proceeds from sale of short-term investments	-		364	
<b>Net cash (used in)/generated by investing activities</b>		(245)		501
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
Drawdown of CBILS loan	-		2,500	
Repayments of CBILS loan	(167)		-	
<b>Net cash (used in)/generated by financing activities</b>		(167)		2,500
<b>Change in cash and cash equivalents in the year</b>		(2,498)		1,129
Cash and cash equivalents at 1 October		14,670		13,541
<b>Cash and cash equivalents at 30 September</b>		<b>12,172</b>		14,670

## RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

Net expenditure before investment (losses)/gains and revaluations for the year (as per the SOFA)		(2,323)		(3,345)
Adjustments for:				
Depreciation	762		1,563	
Interest/dividends/proceeds from sale of investments	(228)		(135)	
(Increase)/decrease in debtors	(538)		563	
Increase in stock and work in progress	(122)		(113)	
Increase in creditors	(92)		(352)	
Decrease/(increase) in provision	455		(53)	
		237		1,473
<b>Net cash (used in) operating activities</b>		<b>(2,086)</b>		<b>(1,872)</b>

## ANALYSIS OF CHANGES IN NET DEBT

	At 1 Oct 2021 £000	Cash flows £000	Movement £000	At 30 Sept 2022 £000
<b>Cash and cash equivalents</b>				
Cash	913	(85)	-	828
Bank deposits	13,757	(2,413)	-	11,344
	14,670	(2,498)	-	12,172
<b>Borrowings</b>				
Debt due within one year	(167)	167	(500)	(500)
Debt due after one year	(2,333)	-	500	(1,833)
	(2,500)	167	-	(2,333)
<b>Total</b>	12,170	<b>(2,331)</b>	-	<b>9,839</b>

The notes on pages 57 to 66 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.

COVID-19 has had an impact on the RSM's operations and finances in 2021/22, impacting the in-person education programme, hotel, restaurant and commercial events business. The uncertain outlook for inflation, labour shortages in certain sectors and the on-going energy crisis will affect trading in the coming year. A further loss is projected for 2022/23. Trustees conclude that levels of reserves and cash, together with continuing action to eliminate the operating loss, mean that they are satisfied the RSM meets going concern requirements for the coming 12-month period and beyond from the date of signing the 2021/22 financial statements. 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 (SORP) 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 2019) – (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 39, 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 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 Charity 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 8.

The SORP requires that income and costs are allocated where appropriate to charitable activities and to activities for raising funds. No separate Statement of Financial Activities (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 judgements 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 judgement involved in their application and their impact on the consolidated financial statements.

Significant accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year are as follows:

a) Valuation of the CRM system - Following a review of the intangible assets last year, it was considered that, due to the bespoke nature of the developed software, it no longer held a suitable value for purchase. Consequently, it was held to have no residual value, and its amortisation was accelerated.

b) Valuation of heritage assets - Heritage assets comprise a collection of books and manuscripts held in the RSM's Library. They are included in the balance sheet at 30 September 2022 at their external valuation (before deductions of any charges and excluding any buyer's premium), most recently carried out in January 2023 by Bonhams for insurance purposes, at their estimated auction value.

# 1. Accounting Policies. *(continued)*

c) Parent Charity provision – The balance sheet of the parent Charity includes amounts due from RSM Commercial Services Ltd, including the loan. Notwithstanding the measures put in place to support Commercial Services, there is a risk that the impact of COVID-19 and other factors may affect the speed of recovery of the conferencing and hospitality business. As a result, it has been deemed prudent to provide fully against the amounts due from RSM Commercial Services Ltd in the accounts of the Charity. There is no impact of this provision on the Group accounts.

## Basis of consolidation

The Group comprises the Royal Society of Medicine and its subsidiaries, which are set out in note 8 to these accounts. The principal trading subsidiary is Royal Society of Medicine Commercial Services Limited which operates catering, accommodation and conference activities on behalf of the Society.

The consolidated financial statements incorporate the financial statements of the Society and its subsidiaries for the year ended 30 September 2022 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
- 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

- i) Donation income is recognised when received.
- ii) 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.
- iii) Income from Qualifying Charitable Donations is recognised at the date of the receipt of the associated donation.

### b) Income from other trading activities

- i) Income from conferencing and hospitality is accounted for at the point of event date.
- ii) Rental income is accounted for on an accruals basis.

### c) Investment income

- i) Investment income, excluding interest from bank deposit accounts, is recognised on an accruals basis.

### d) Income from charitable activities

- i) 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.
- ii) All other income from charitable activities is accounted for on an accruals basis.

### e) Income from government grants

- i) Government grant income is accounted for on an accruals basis and therefore recognised in income over the periods in which the Society recognises the related costs for which the grant is intended to compensate.

# 1. Accounting Policies. *(continued)*

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 relates 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, information systems, 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.

Termination payments are payable when employment is terminated by the Society before the normal retirement date or end of employment contract. Termination costs are recognised at the earlier of when the Society can no longer withdraw the offer of benefits or when the Society recognises any related restructuring costs.

## 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 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.

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

# 1. Accounting Policies. *(continued)*

## 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 30 September 2022 at fair value based on an estimated auction value (before deduction of any charges and excluding any buyer's premium) in January 2023 carried out by Bonhams for insurance purposes. The Trustees consider the value of the Library collection does not depreciate in value and, as such, no depreciation is charged.

## 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 SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

## Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value.

## 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 consolidated Statement of Cash Flows, represents balances on hand. Bank deposits are those 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, creditors and bank loans 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 7, represent contributions payable by the Society to the scheme. Short-term employee 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 two long-term operating 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.

# 1. Accounting Policies. *(continued)*

## 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 Qualifying Charitable Donation

The Society's subsidiary undertaking, Royal Society of Medicine Commercial Services Limited, has adopted a policy of paying all of its taxable profits to the Society under Qualifying Charitable Donation in the next financial period when it is approved by the Directors of this subsidiary. If an operating profit exists at the balance sheet date, 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 Qualifying Charitable Donation declaration is settled within nine months of the reporting date. Qualifying Charitable Donation payments are therefore recognised as distributions through equity.

## 2. Comparative Consolidated Statement of Financial Activities.

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	notes	UNRESTRICTED FUNDS £000	RESTRICTED FUNDS £000	ENDOWED FUNDS £000	TOTAL 2021 £000
<b>INCOME FROM:</b>					
<b>Donations and legacies</b>	3	1,336	450	-	1,786
<b>Other trading activities</b>					
Conferencing and hospitality		617	-	-	617
Rental income		7	-	-	7
		624	-	-	624
<b>Investment income</b>	4	35	100	-	135
<b>Charitable activities</b>					
Education:					
Academic programme		803	-	-	803
Information resources		40	-	-	40
Publishing		166	-	-	166
Membership subscriptions	5	4,644	-	-	4,644
		5,653	-	-	5,653
<b>Total income</b>		7,648	550	-	8,198
<b>EXPENDITURE ON:</b>					
<b>Raising funds</b>					
Fundraising costs	6	143	-	-	143
Conferencing and hospitality		1,797	-	-	1,797
Investment management costs		7	-	-	7
		1,947	-	-	1,947
<b>Charitable activities</b>					
Education:					
Academic programme		3,715	262	-	3,977
Information resources		2,598	186	-	2,784
Publishing		141	-	-	141
Membership subscriptions		2,694	-	-	2,694
		9,148	448	-	9,596
<b>Total expenditure</b>		11,095	448	-	11,543
<b>NET (EXPENDITURE)/INCOME BEFORE GAINS AND LOSSES ON INVESTMENTS</b>					
Net gains on investments	11	(3,447)	102	-	(3,345)
Transfers between funds		779	185	464	1,428
		(1)	1	-	-
<b>NET (EXPENDITURE)/INCOME</b>		(2,669)	288	464	(1,917)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		32,544	3,042	1,757	37,343
<b>Total funds carried forward</b>	17,18	29,875	3,330	2,221	35,426

## Notes to the Financial Statements.

**3 DONATIONS AND LEGACIES**

	2022 £000	2021 £000
Donations	884	1,206
Legacies	(22)	297
Government grant	-	283
	862	1,786

During the year, there was a downward adjustment to legacy income of £34k arising from the finaliation of a bequest notified last year. Government grant is for support received from the Coronavirus Job Retention Scheme (furlough).

**4 INVESTMENT INCOME**

	2022 £000	2021 £000
Dividends and bank interest	106	135
Profit from disposal of shares	122	-
	228	135

The profit on disposal of shares of £122k (2021 £Nil) relates to an earn-out from a disposal in a previous year.

**5 MEMBERSHIP SUBSCRIPTIONS**

Membership subscriptions represent annual and lifetime memberships and are shown net of VAT. Income is recognised in the accounting period in which the services covered by those subscriptions are provided. Deferred membership income of £2,789k (2021: £2,834k) was released to income during the year (see Note 16).

**6 ANALYSIS OF EXPENDITURE**

(a) EXPENDITURE 2022	Staff costs £000	Support costs £000	Other £000	Depreciation and amortisation £000	2022 £000
<b>Expenditure on raising funds:</b>					
Fundraising costs	66	44	29	8	147
Conferencing and hospitality	2,391	389	853	-	3,633
	2,457	433	882	8	3,780
<b>Expenditure on charitable activities:</b>					
Education: Academic programme	1,259	2,068	763	284	4,374
Education: Information resources	289	992	782	255	2,318
Publishing	48	35	55	-	138
Membership subscriptions	376	940	332	215	1,863
	1,972	4,035	1,932	754	8,693
<b>Total expenditure</b>	4,429	4,468	2,814	762	12,473

(a) EXPENDITURE 2021	Staff costs £000	Support costs £000	Other £000	Depreciation and amortisation £000	2021 £000
<b>Expenditure on raising funds:</b>					
Fundraising costs	73	40	14	16	143
Conferencing and hospitality	1,250	362	185	-	1,797
Interest cost	-	-	7	-	7
	1,323	402	206	16	1,947

(a) EXPENDITURE 2021	Staff costs £000	Support costs £000	Other £000	Depreciation and amortisation £000	2021 £000
<b>Expenditure on charitable activities:</b>					
Education: Academic programme	1,265	1,781	348	583	3,977
Education: Information resources	300	934	1,027	523	2,784
Publishing	59	27	55	-	141
Membership subscriptions	775	863	615	441	2,694
	2,399	3,605	2,045	1,547	9,596
<b>Total expenditure</b>	3,722	4,007	2,251	1,563	11,543

Support costs are analysed further in (b) overleaf.

# Notes to the Financial Statements. (continued)

## 6 ANALYSIS OF EXPENDITURE (continued)

(b) SUPPORT COSTS 2022	Governance £000	Facilities management £000	IT £000	Management and admin £000	2022 £000
<b>Cost of raising funds</b>					
Fundraising (including Investment Management)	4	10	12	18	44
Conferencing and hospitality	39	104	97	149	389
	43	114	109	167	433
<b>Charitable expenditure</b>					
Education: Academic programme	200	336	610	922	2,068
Education: Information resources	80	298	243	371	992
Publishing	4	-	12	19	35
Membership subscriptions	80	246	243	371	940
	364	880	1,108	1,683	4,035
<b>Total support costs</b>	407	994	1,217	1,850	4,468

(b) SUPPORT COSTS 2021	Governance £000	Facilities management £000	IT £000	Management and admin £000	2021 £000
<b>Cost of raising funds</b>					
Fundraising (including investment management)	4	13	9	14	40
Conferencing and hospitality	37	141	73	111	362
	41	154	82	125	402
<b>Charitable expenditure</b>					
Education: Academic programme	174	454	456	697	1,781
Education: Information resources	70	403	182	279	934
Publishing	4	-	9	14	27
Membership subscriptions	70	333	182	278	863
	318	1,190	829	1,268	3,605
<b>Total support costs</b>	359	1,344	911	1,393	4,007

Support costs are allocated to the costs of raising 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.

Auditor's fees and expenses include the following:	2022 £000	2021 £000
Fees payable to the auditors of The Royal Society of Medicine:		
in respect of the Charity audit	50	43
in respect of the subsidiary audits	25	15
in respect of the Charity audit prior year	-	35
Other non-audit services:		
in respect of taxation compliance	4	10
<b>Total fees payable to auditor</b>	79	103

# Notes to the Financial Statements. (continued)

## 7 EMPLOYEE COSTS

Members of Council do not receive remuneration. The total sum relating to reimbursement of expenses and benefits for accommodation amounted to £959 for 2 members (2021: £1,347 for three members).

### The average number of persons employed during the period was:

	2022 Number	2021 Number
Fundraising	1	1
Conferencing and hospitality	63	46
Education: Academic programme	20	18
Education: Information resources	12	12
Marketing and communications	20	19
Governance	2	2
Support functions	14	14
<b>Total number of persons</b>	132	112

The above figures are calculated on monthly averages across each 12 month period.

### Total employment costs were:

	2022 £000	2021 £000
Wages and salaries	4,549	3,963
Social security costs	500	404
Defined contribution pension costs	608	421
Redundancy and termination payments	47	90
Other employment costs/life assurance	1,020	648
<b>Total employment costs</b>	6,724	5,526

Staff costs of £2,295k (2021: £1,804k) are included within support costs above in note 6.

Some staff are employed by Royal Society of Medicine Commercial Services Limited and their costs are recharged to the parent Charity. The above analysis includes the recharged amounts and represents the Group costs. Wages and salaries are shown before any deduction for salary sacrifice arrangements.

Grant income related to the pandemic of £nil (2021: £283k) was claimed back from the government.

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 during the year were as follows:

	2022 No.	2021 No.
£60,001 to £70,000	4	3
£70,001 to £80,000	2	-
£80,001 to £90,000	1	-
£90,001 to £100,000	1	-
£100,001 to £110,000	-	1
£110,001 to £120,000	1	3
£140,001 to £150,000	1	1
Pension contributions paid into a defined contribution scheme	£000	£000
in respect of the above identified higher-paid employees amounted to:	139	114

### Key management personnel

The key management personnel are the members of the SMT (listed on page 38). The total employee benefits (including pension) paid to key management personnel were £711k (2021: £599k).

The remuneration during the year for Michele Acton, Chief Executive, comprised:

	2022 £	2021 £
Salary	140,000	140,000
Benefits in kind	3,657	2,654
Employers National Insurance contributions	18,608	18,104
Defined contribution pension scheme	25,667	24,500
<b>Totals</b>	187,932	185,258

# Notes to the Financial Statements.

*(continued)*

## 8 SUBSIDIARY UNDERTAKINGS

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. 2820374). The Company operates the catering, accommodation and conference activities on behalf of the Society. RSMCS Ltd gift aids its taxable profit to the Parent Charity.

The Society also holds 1,000 ordinary shares of £1 each in Royal Society of Medicine International Limited (RSMI Ltd Company No.08781651) which was incorporated in 2014. The company remained dormant in 2022 and 2021. RSMI Ltd commenced trading after the year-end.

A summary of the results and summary balance sheet for RSMCS Ltd is as follows:

	2022 £000	2021 £000
<b>PROFIT AND LOSS ACCOUNTS</b>		
Turnover	3,934	617
Cost of sales	(2,728)	(1,326)
Gross profit/(loss)	<b>1,206</b>	(709)
Administrative costs	(906)	(471)
Other operating income	-	255
Profit/(loss) for the year before taxation	<b>300</b>	(925)
Tax charge	-	-
Retained profit/(loss) for the year	<b>300</b>	(925)

## BALANCE SHEETS

	2022 £000	2021 £000
Stocks	46	38
Debtors	769	93
Bank balances	48	416
Trade and other creditors	(380)	(324)
Owed to parent Charity	(117)	(157)
Loan from parent Charity	(1,500)	(1,500)
Net liabilities	<b>(1,134)</b>	(1,434)

Other operating income comprises grant income received from the UK Government's Coronavirus Job Retention Scheme (furlough).

## 9 TANGIBLE FIXED ASSETS

Group and Charity	Leasehold premises £000	Furnishings and fittings £000	Plant, vehicles and office equipment £000	Total £000
<i>Cost or Valuation</i>				
At 1 October 2021	22,856	6,198	3,356	<b>32,410</b>
Additions	-	34	188	<b>222</b>
At 30 September 2022	22,856	6,232	3,544	<b>32,632</b>
<i>Depreciation</i>				
At 1 October 2021	6,444	5,650	2,720	<b>14,814</b>
Charge for year	353	172	237	<b>762</b>
At 30 September 2022	6,797	5,822	2,957	<b>15,576</b>
<b>Net Book Value at 30 September 2022</b>	<b>16,059</b>	<b>410</b>	<b>587</b>	<b>17,056</b>
Net Book Value at 30 September 2021	16,412	548	636	<b>17,596</b>

The insured value of the assets (insurance brokers, Arthur J Gallagher Ltd) included in Leasehold Premises as at 30 September 2022 is £77.3m (2021: £67.1m).

# Notes to the Financial Statements.

*(continued)*

## 10 INTANGIBLE FIXED ASSETS

### Group and Charity

	Software £000
<i>Cost or Valuation</i>	
At 1 October 2021	2,388
At 30 September 2022	2,388

### Depreciation

At 1 October 2021	2,386
Charge for year	1
At 30 September 2022	2,387

### Net Book Value at 30 September 2022

Net Book Value at 30 September 2021	1
	2

Following a review of the intangible assets last year, it was considered that, due to the bespoke nature of the developed software, it no longer held a suitable value for purchase. Consequently it was held to have no residual value, and its amortisation was accelerated. The remaining £1k of assets relates to a trademark held by the Society, which is being amortised over five years.

## 11 INVESTMENTS

### Group and Charity

	2022 £000	2021 £000
<b>Long-term investment funds at market value:</b>		
At 1 October 2021	5,623	4,777
Additions at cost	251	-
Disposal proceeds	-	(397)
Net (losses)/gains on investments	(296)	1,243
<b>At 30 September 2022</b>	<b>5,578</b>	<b>5,623</b>

### Short-term investments at market value:

At 1 October 2021	-	179
Disposal proceeds	-	(364)
Revaluation of short-term investments	-	185
<b>At 30 September 2022</b>	<b>-</b>	<b>-</b>

## 12 HERITAGE ASSETS

### Group and Charity

	2022 £000	2021 £000
<b>Books and manuscripts at market value:</b>		
At 1 October 2021	3,346	3,346
Revaluation of heritage assets	696	-
<b>At 30 September 2022</b>	<b>4,042</b>	<b>3,346</b>

Heritage assets comprise the collection of books and manuscripts held in the RSM's Library and certain items of art and furniture. They are included in the balance sheet at 30 September 2022, at their external valuation (before deduction of any charges and excluding any buyer's premium) most recently carried out in January 2023 by Bonhams for insurance purposes, at their estimated auction value.

## 13 STOCKS AND WORK IN PROGRESS

	GROUP		CHARITY	
	2022 £000	2021 £000	2022 £000	2021 £000
Goods for resale	45	38	-	-
Work in progress	241	126	241	126
	<b>286</b>	<b>164</b>	<b>241</b>	<b>126</b>

Work in progress relates to professional fees and other costs relating to property development, the scope of which will be finalised in the next financial year.

# Notes to the Financial Statements.

(continued)

**14 DEBTORS**

	GROUP		CHARITY	
	2022 £000	2021 £000	2022 £000	2021 £000
Trade debtors	864	173	161	123
Other debtors	183	199	118	155
Prepayments and accrued income	440	355	440	355
Amounts due from subsidiary undertakings	-	-	1	-
HMRC Gift Aid & VAT	3	65	3	65
	<b>1,490</b>	<b>792</b>	<b>723</b>	<b>698</b>

**15 CREDITORS: Amounts due within one year**

	GROUP		CHARITY	
	2022 £000	2021 £000	2022 £000	2021 £000
Bank loan	500	167	500	167
Trade creditors	715	193	599	153
Accrued expenses and deferred income	780	1,089	669	1,056
Membership subscription income deferred (note 5)	1,586	1,367	1,586	1,367
Tax and National Insurance	223	131	94	-
Amounts due to subsidiary undertakings	-	-	-	3
Other creditors	587	326	565	203
	<b>4,391</b>	<b>3,273</b>	<b>4,013</b>	<b>2,949</b>

In May 2021, the RSM took out a Coronavirus Business Interruption Loan (CBIL) of £2,500k with Bank of Scotland plc. The capital is repayable in 60 equal monthly installments of £41,667 commencing 13 months after drawdown of the loan. The rate of interest payable on the loan is Bank of England Base rate plus 1.71%. There are no early repayment charges payable. The loan is secured against the RSM's leases at Wimpole Street, London.

**16 CREDITORS: Amounts falling due after more than one year**

	GROUP		CHARITY	
	2022 £000	2021 £000	2022 £000	2021 £000
Membership subscription income deferred (note 5)	898	1,161	898	1,161
Bank loan	1,833	2,333	1,833	2,333
	<b>2,731</b>	<b>3,494</b>	<b>2,731</b>	<b>3,494</b>
	<b>2022 £000</b>	<b>2021 £000</b>	<b>2022 £000</b>	<b>2021 £000</b>
<b>Bank loans</b>				
Analysis of maturity of loans is given below:				
Amounts falling due within one year	500	167	500	167
Amounts falling due 1-2 years	1,000	1,000	1,000	1,000
Amounts falling due 3-5 years	833	1,333	833	1,333
	<b>2,333</b>	<b>2,500</b>	<b>2,333</b>	<b>2,500</b>

In May 2021, the RSM took out a Coronavirus Business Interruption Loan (CBIL) of £2,500k with Bank of Scotland plc. The capital is repayable in 60 equal monthly installments of £41,667 commencing 13 months after drawdown of the loan. The rate of interest payable on the loan is Bank of England Base rate plus 1.71%. There are no early repayment charges payable. The loan is secured against the RSM's leases at Wimpole Street, London.

	GROUP		CHARITY	
	2022 £000	2021 £000	2022 £000	2021 £000
<b>Membership subscription income deferred</b>				
Amounts falling due within one year (Note 15)	1,586	1,367	1,586	1,367
Amounts falling due after more than one year	898	1,161	898	1,161
	<b>2,484</b>	<b>2,528</b>	<b>2,484</b>	<b>2,528</b>

During the year £2,745k of membership subscriptions were deferred from the current year. The amount deferred from prior years released to the income statement in the current year was £2,789k.

# Notes to the Financial Statements.

(continued)

**17 MOVEMENT IN GROUP UNRESTRICTED FUNDS**

2022 Group	At 1 October 2021	Transfers	Net (expenditure) / income	Net gains/ (losses) on revaluation	At 30 September 2022
	£000		£000	£000	£000
General	7,109	302	(2,309)	614	5,716
Designated funds:					
Fixed assets	20,943	156	-	-	21,099
Educational funds	234	-	1	(7)	228
Sections' funds (note 21)	1,539	(382)	(61)	-	1,096
Academic fund (note 21)	50	-	-	-	50
	<b>29,875</b>	<b>76</b>	<b>(2,369)</b>	<b>607</b>	<b>28,189</b>

2021 Group	At 1 October 2020	Transfers	Net (expenditure) / income	Net gains on revaluation	At 30 September 2021
	£000		£000	£000	£000
General	8,630	1,084	(3,365)	760	7,109
Designated funds:					
Fixed assets	22,112	(1,168)	(1)	-	20,943
Educational funds	214	-	1	19	234
Sections' funds	1,538	83	(82)	-	1,539
Academic fund	50	-	-	-	50
	<b>32,544</b>	<b>(1)</b>	<b>(3,447)</b>	<b>779</b>	<b>29,875</b>

2022 Charity	At 1 October 2021	Transfers	Net (expenditure) / income	Net gains/(losses) on revaluation	At 30 September 2022
	£000		£000	£000	£000
General	6,886	302	(2,566)	614	5,236
Designated funds:					
Fixed assets	20,943	156	-	-	21,099
Educational funds	234	-	1	(7)	228
Sections' funds (note 21)	1,539	(382)	(61)	-	1,096
Academic fund (note 21)	50	-	-	-	50
	<b>29,652</b>	<b>76</b>	<b>(2,626)</b>	<b>607</b>	<b>27,709</b>

2021 Charity	At 1 October 2020	Transfers	Net (expenditure) / income	Net gains on revaluation	At 30 September 2021
	£000		£000	£000	£000
General	9,139	1,084	(4,097)	760	6,886
Designated funds:					
Fixed assets	22,112	(1,168)	(1)	-	20,943
Educational funds	214	-	1	19	234
Sections' funds	1,538	83	(82)	-	1,539
Academic fund	50	-	-	-	50
	<b>33,053</b>	<b>(1)</b>	<b>(4,179)</b>	<b>779</b>	<b>29,652</b>

The Designated Fixed Assets Fund represents the net book value of tangible, intangible and heritage assets at 30 September 2022 after deducting related loan balances.

The Designated Sections' Funds represent monies set aside predominantly to support the Sectional programme. During the year, £382k of these funds were undesignated. A further amount of approximately £400k of these funds will be undesignated in the financial year 2022/23. The undesignation of funds finance a proportion of the direct costs incurred by the RSM in supporting delivery of the Sectional programme.

# Notes to the Financial Statements. (continued)

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

	Permanent endowment funds			Restricted funds				
	At 1 Oct 2021 £000	Losses on invt £000	At 30 Sep 2022 £000	At 1 Oct 2021 £000	Income £000	Expenditure (incl transfer) £000	Losses on invt £000	At 30 Sep 2022 £000
Coloproctology funds	39	(2)	37	63	1	-	(2)	62
Cowley Fund	98	(6)	92	7	2	-	-	9
Dangoor	-	-	-	110	-	(110)	-	-
Ellison-Cliffe Lecture	161	(10)	151	23	255	(11)	(12)	255
Finzi Bequest	-	-	-	333	1	-	(11)	323
Louis Forman Fund	-	-	-	209	1	(30)	(6)	174
Jephcott Lecture Fund	1,007	(60)	947	210	22	(45)	-	187
Richard Kovacs Fund	152	(9)	143	96	3	-	-	99
Rank Fund	-	-	-	187	1	(41)	(6)	141
Smith Kline French fund	135	(8)	127	54	3	-	-	57
Stevens Fund	-	-	-	344	1	(35)	(5)	305
RSM Foundation	-	-	-	200	-	-	(8)	192
Thompson Fund	-	-	-	79	200	(125)	-	154
Various funds with balances of less than £100,000	629	(36)	593	1,415	283	(406)	(26)	1,266
<b>Totals</b>	<b>2,221</b>	<b>(131)</b>	<b>2,090</b>	<b>3,330</b>	<b>773</b>	<b>(803)</b>	<b>(76)</b>	<b>3,324</b>
<b>2021 comparatives</b>	<b>1,757</b>	<b>464</b>	<b>2,221</b>	<b>3,042</b>	<b>408</b>	<b>(305)</b>	<b>185</b>	<b>3,330</b>

### RESOURCES EXPENDITURE

Details of the major funds (income or balances 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 education purposes, with priority to science and medicine.
- Rank Fund – The capital and income to be used to fund audio-visual content, in particular e-learning.
- 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.
- Thompson Fund – To support the RSM's charitable activities.
- Richard Kovacs Fund – To fund a triennial lecture/visiting professorship organised by the Section of Rheumatology and Rehabilitation.

# Notes to the Financial Statements. (continued)

## 19 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

2022 Group	Unrestricted funds £000	Designated funds £000	Endowment funds £000	Restricted funds £000	Total funds £000
Tangible and intangible assets, incl heritage assets	-	21,099	-	-	21,099
Fixed asset investments	1,630	155	2,090	1,703	5,578
Current assets	11,064	1,203	-	1,521	13,788
Current liabilities	(4,231)	-	-	-	(4,231)
Liabilities due after more than one year	(2,731)	-	-	-	(2,731)
<b>Group net assets</b>	<b>5,732</b>	<b>22,457</b>	<b>2,090</b>	<b>3,224</b>	<b>33,503</b>

2021 Group	Unrestricted funds £000	Designated funds £000	Endowment funds £000	Restricted funds £000	Total funds £000
Tangible and intangible assets, incl heritage assets	-	20,944	-	-	20,944
Fixed asset investments	1,691	162	2,221	1,549	5,623
Current assets	12,185	1,660	-	1,781	15,626
Current liabilities	(3,273)	-	-	-	(3,273)
Liabilities due after more than one year	(3,494)	-	-	-	(3,494)
<b>Group net assets</b>	<b>7,109</b>	<b>22,766</b>	<b>2,221</b>	<b>3,330</b>	<b>33,426</b>

2022 Charity	Unrestricted funds £000	Designated funds £000	Endowment funds £000	Restricted funds £000	Total funds £000
Tangible and intangible assets, incl heritage assets	-	21,099	-	-	21,099
Fixed asset investments	1,630	155	2,090	1,703	5,578
Shares in subsidiary companies	2	-	-	-	2
Current assets	10,204	1,203	-	1,521	12,928
Current liabilities	(3,853)	-	-	-	(3,853)
Liabilities due after more than one year	(2,731)	-	-	-	(2,731)
<b>Charity net assets</b>	<b>5,252</b>	<b>22,457</b>	<b>2,090</b>	<b>3,224</b>	<b>33,023</b>

2021 Charity	Unrestricted funds £000	Designated funds £000	Endowment funds £000	Restricted funds £000	Total funds £000
Tangible and intangible assets, incl heritage assets	557	20,387	-	-	20,944
Fixed asset investments	2,356	146	1,757	1,364	5,623
Shares in subsidiary companies	2	-	-	-	2
Current assets	10,414	2,233	464	1,966	15,077
Current liabilities	(2,949)	-	-	-	(2,949)
Liabilities due after more than one year	(3,494)	-	-	-	(3,494)
<b>Group net assets</b>	<b>6,886</b>	<b>22,766</b>	<b>2,221</b>	<b>3,330</b>	<b>33,203</b>

## 20 FINANCIAL COMMITMENTS

### (i) Operating leases

The total of future minimum rentals payable under non-cancellable operating leases at 30 September 2022 is £nil (2021: £nil).

### (ii) Capital commitments

Capital expenditure contracted for, but not provided in the financial statements, was £54k (2021: £nil).

# 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 2009/10, 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.

	At 30 September 2022		At 30 September 2022
Section	£	Section	£
Anaesthesia	15,521	Occupational Medicine	6,979
Cardiology	88,725	Odontology	(13,744)
Cardiothoracic	3,310	Oncology	20,479
Clinical Forensic & Legal Medicine	7,305	Ophthalmology	58,097
Clinical Immunology & Allergy	30,357	Oral & Maxillofacial Surgery	1,207
Clinical Neurosciences	9,436	Orthopaedics	67,262
Coloproctology	16,675	Otology	7,538
Comparative Medicine	1,033	Paediatrics & Child Health	78,330
Critical Care	10,776	Pain Medicine Section	18,284
Dermatology	142,174	Palliative Care	30,265
Digital Health	40,827	Pathology	22,856
Emergency Medicine	15,162	Patient Safety	11,098
Endocrinology & Diabetes	23,911	Plastic Surgery	7,959
Epidemiology & Public Health	2,316	Psychiatry	7,057
Food & Health Forum	15,516	Radiology	86,367
Gastroenterology & Hepatology	14,037	Respiratory Medicine	40,279
General Practice with Primary Healthcare	(977)	Retired Fellows	13,830
Geriatrics & Gerontology	1,061	Rheumatology & Rehabilitation	1,295
History of Medicine	15,556	Sexuality & Sexual Health	10,547
Hypnosis & Psychosomatic Medicine	8,349	Sleep Medicine	23,883
Intellectual Disability	4,841	Sport & Exercise Medicine	8,583
Laryngology & Rhinology	6,055	Student Members	15,539
Maternity and the Newborn	(1,898)	Surgery	11,163
Medical Genetics	1,626	Trainees	10,786
Medicine and Society	(5,106)	Urology	15,919
Military Medicine	6,875	Vascular, Lipid and Metabolic Medicine	17,943
Nephrology	22,365	Venous Forum	22,468
Obstetrics & Gynaecology	(1,615)	<b>Total Section Funds</b>	<b>1,096,482</b>
		<b>Total Academic Fund</b>	<b>50,000</b>

## 22 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 £571k (2021: £22k) were made on normal trading terms by RSM Commercial Services Limited to the parent Charity. In addition, RSM Commercial Services Limited made recharges for other services of £187k (2021: £218k) to the Charity and the Charity made recharges of £386k (2021: £385k) to RSM Commercial Services Limited.

At 30 September 2022, £1,614k (2021: £1,657k) was owed by RSM Commercial Services Ltd to the charity.

As stated in Note 1, Significant judgments and key sources of estimation uncertainty on page 52, notwithstanding the measures put in place to support Commercial Services, there is a risk that the impact of COVID-19 and other factors may affect the speed of recovery of the conferencing and hospitality business and it has been deemed prudent to provide fully against the amounts due from RSM Commercial Services Ltd in the accounts of the Charity. There is no impact of this provision on the accounts of RSM Commercial Services Ltd or the group accounts.

# RSM Sections and their Presidents.

Section	President 2022/23	President 2021/22
<b>Anaesthesia</b>	Dr Wim Blancke	Dr Wim Blancke
<b>Cardiology</b>	Dr Sukhjinder Nijjer	Dr Sukhjinder Nijjer
<b>Cardiothoracic</b>	Mr Mark Jones	Mr Aziz Momin
<b>Clinical Forensic &amp; Legal Medicine</b>	Dr Bernadette Butler	Dr Bernadette Butler
<b>Clinical Immunology &amp; Allergy</b>	Dr Helen Brough	Dr Chris Rutkowski
<b>Clinical Neurosciences</b>	Dr Jonathan Hyam	Dr Alistair Purves
<b>Coloproctology</b>	Dr Jeremy Nightingale	Professor Steven Brown
<b>Comparative Medicine</b>	Dr David Danson	Dr David Danson
<b>Critical Care Medicine</b>	Dr Nishita Desai	Dr Peter Shirley
<b>Dermatology</b>	Dr Portia Goldsmith	Dr Daniel Creamer
<b>Digital Health</b>	Dr Tim Ringrose	Dr Tim Ringrose
<b>Emergency Medicine</b>	Dr Fleur Cattle	Dr Laurence Fitton
<b>Endocrinology &amp; Diabetes</b>	Dr Stella George	Dr Stella George
<b>Epidemiology &amp; Public Health</b>	Professor Maggie Rae	Professor Maggie Rae
<b>Food &amp; Health Forum</b>	Dr Leigh Gibson	Dr Leigh Gibson
<b>Gastroenterology &amp; Hepatology</b>	Dr Robert Logan	Dr Robert Logan
<b>General Practice with Primary Healthcare</b>	Mrs Jeshni Amblum-Almer	Mrs Jeshni Amblum-Almer
<b>Geriatrics &amp; Gerontology</b>	Dr Mashkur Khan	Dr Pandora Wright
<b>History of Medicine Society</b>	Dr Christopher Gardner-Thorpe	Professor Sean Hughes
<b>Hypnosis &amp; Psychosomatic Medicine</b>	Dr David Kraft	Dr David Kraft
<b>Intellectual Disability Forum</b>	Professor Regi Alexander	Professor Regi Alexander
<b>Laryngology &amp; Rhinology</b>	Professor Peter Andrews	Mr Michael Kuo
<b>Maternity and the Newborn Forum</b>	Dr Panicos Shangaris	Dr Panicos Shangaris
<b>Medical Genetics</b>	Dr Shwetha Ramachandrapa	Dr Shwetha Ramachandrapa
<b>Medicine and Society</b>	Mr Jonathan McKee	Mr Jonathan McKee
<b>Military Medicine</b>	<i>Vacant</i>	Colonel Julian Woodhouse
<b>Nephrology</b>	Dr Allyson Egan	Dr Stephen McAdoo
<b>Obstetrics &amp; Gynaecology</b>	Mr Patrick O'Brien	Miss Sadaf Ghaem-Maghani
<b>Occupational Medicine</b>	Dr Michael Goldsmith	Dr Michael Goldsmith
<b>Odontology</b>	Dr Aditi Desai	Dr Aditi Desai
<b>Oncology</b>	Professor Christopher Nutting	Professor Christopher Nutting
<b>Ophthalmology</b>	Mr Graham Duguid	Mr Larry Benjamin
<b>Oral &amp; Maxillofacial Surgery</b>	Mr Andrew Hobkirk	Mr Andrew Hobkirk
<b>Orthopaedics</b>	Mr Michael Pearse	Mr Michael Pearse
<b>Otology</b>	Professor Manohar Bance	Mr Jeremy Lavy
<b>Paediatrics &amp; Child Health</b>	Dr Daniel Crompton	Dr Philippa Stilwell
<b>Pain Medicine</b>	Dr Sibtain Anwar	Dr Sibtain Anwar
<b>Palliative Care</b>	Dr Libby Sallnow	Dr Libby Sallnow
<b>Pathology</b>	Professor Mary Sheppard	Professor Mary Sheppard
<b>Patient Safety</b>	Mr Tarik Amer	Mr Tarik Amer
<b>Plastic Surgery</b>	Mr Fateh Ahmad	Mr Naveen Cavale
<b>Psychiatry</b>	Dr Gordana Milavic	Professor Henrietta Bowden-Jones
<b>Radiology</b>	Dr Graham Robinson	Dr Graham Robinson
<b>Respiratory Medicine</b>	Dr Neeraj Shah	Dr Neeraj Shah
<b>Retired Fellows Society</b>	Dr Jeffrey Rosenberg	Dr Jeffrey Rosenberg
<b>Rheumatology &amp; Rehabilitation</b>	Dr Helen Cohen	Dr Helen Cohen
<b>Sexuality &amp; Sexual Health</b>	<i>Vacant</i>	Mr Matt Broadway-Horner
<b>Sleep Medicine</b>	Dr David O'Regan	Dr David O'Regan
<b>Sport &amp; Exercise Medicine</b>	Dr William Wynter Bee	Dr Daniel Brooke
<b>Students</b>	Miss Bhumi Shah	Mr Papakas Wijeyendram
<b>Surgery</b>	Mr Joe Ellul	Mr Joe Ellul
<b>Trainees</b>	Dr Bernard Ho Dr Josie Cheetham	Dr Bernard Ho
<b>Urology</b>	Mrs Nadine Coull	Professor Seshadri Sriprasad
<b>Vascular, Lipid &amp; Metabolic Medicine</b>	Professor Andrew Krentz	Professor Saroj Das
<b>Venous Forum</b>	Mr Manjit Gohel	Mr Manjit Gohel

## Contacting the RSM

<b>Chief Executive's office</b>	+44 (0)20 7290 2900	<a href="mailto:paceo@rsm.ac.uk">paceo@rsm.ac.uk</a>
<b>Membership queries</b>	+44 (0)20 7290 2991	<a href="mailto:membership@rsm.ac.uk">membership@rsm.ac.uk</a>
<b>Library enquiries</b>	+44 (0)20 7290 2940	<a href="mailto:library@rsm.ac.uk">library@rsm.ac.uk</a>
<b>Attending a meeting</b>	+44 (0)20 7290 2991	<a href="mailto:events@rsm.ac.uk">events@rsm.ac.uk</a>
<b>Restaurant reservations</b>	+44 (0)20 7290 2957	<a href="mailto:restaurant@rsm.ac.uk">restaurant@rsm.ac.uk</a>
<b>Domus reservations</b>	+44 (0)20 7290 2960	<a href="mailto:domus@rsm.ac.uk">domus@rsm.ac.uk</a>
<b>Finance department</b>	+44 (0)20 7290 2914	<a href="mailto:finance@rsm.ac.uk">finance@rsm.ac.uk</a>



*The* ROYAL  
SOCIETY *of*  
MEDICINE