

Primary Care Rheumatology and Musculoskeletal Medicine Society

England & Wales · Charity number 1107558

Details

Other names	PRIMARY CARE RHEUMATOLOGY SOCIETY, Primary Care Rheumatology and Musculoskeletal Medicine Society
Status	Registered
Legal form	Charitable company
Company number	05265464
Registered	2005-01-11
Register	View on the Charity Commission register

Contact

Address	PO Box 847 Rickmansworth WD3 0RS
Phone	07921855333
Email	contact@pcrmm.org.uk
Website	https://pcrmm.org.uk/

Activities

Objects: To educate, foster and improve the teaching and knowledge of rheumatology and musculoskeletal medicine in general medical practice; 5.2 To advance and promote research into the subject of rheumatology and musculoskeletal medicine by education, knowledge and skill standards, funding of research projects, publications and research data.

Activities: To foster and improve the knowledge of rheumatology and musculoskeletal medicine in general practice. To promote and advance medical knowledge, education and research into the subject of rheumatology and musculoskeletal medicine and to publish the results of such research.

Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£50,223	£88,906	-	-
2023-12-31	£67,152	£74,595	-	-
2022-12-31	£80,657	£64,345	-	-
2021-12-31	£61,771	£57,399	-	-
2020-12-31	£37,295	£43,129	-	-

Trustees

Name	Role	Appointed
Arthur Mone	Chair	2020-11-24
Dr Sarah Lucy Douglas		2017-11-18
Prof Philip Gerard Conaghan		2017-11-18
philipp khokhlov		2023-03-23

Primary Care Rheumatology and Musculoskeletal Medicine Society

England & Wales - Charity number 1107558

Accounts

Charity Number: 1107558
Company Number: 5265464

**PRIMARY CARE RHEUMATOLOGY AND
MUSCULOSKELETAL MEDICINE SOCIETY**

(A company limited by guarantee)

**Report of the Trustees and
Unaudited Financial Statements**

FOR THE YEAR ENDED 31 DECEMBER 2024

PRIMARY CARE RHEUMATOLOGY AND MUSCULOSKELETAL MEDICINE SOCIETY

CONTENTS

	Page
Reference and Administrative Information	1
Trustees' Report (including Directors' Report)	2 - 7
Independent Examiner's Report	8
Statement of Financial Activities (including Income and Expenditure Account)	9
Balance Sheet	10 - 11
Notes to the Financial Statements	12 - 22

PRIMARY CARE RHEUMATOLOGY AND MUSCULOSKELETAL MEDICINE SOCIETY

REFERENCE AND ADMINISTRATIVE INFORMATION
for the year ended 31 December 2024

Company Name

Primary Care Rheumatology and Musculoskeletal Medicine Society

Directors and trustees

Prof Philip G Conaghan

Dr Sarah Lucy Douglas

Dr Arthur Mone

Head of trustees

Mr Philipp Khokhlov

Company Registered Number

5265464 (England and Wales)

Charity Registered Number

1107558

Registered Office

PCRMMM

PO Box 847

Rickmansworth

WD3 0RS

Independent Examiner

Guy Baragwanath FCA

C & G B Associates

Accountants

37-39 Westgate

Thirsk

North Yorkshire

YO7 1QR

Bankers

Barclays Bank

Leicester

LE87 2AB

TRUSTEES' REPORT

for the year ended 31 December 2024

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of the Primary Care Rheumatology and Musculoskeletal Medicine Society (the company) for the year ended 31 December 2024. The Trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements of the company's governing document and the provisions of the 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 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal aims of the PCRMM Society are as follows:-

- (a) To educate, foster and improve the teaching and knowledge of rheumatology and musculoskeletal medicine in general medical practice;
- (b) To advance and promote the subject of rheumatology and musculoskeletal medicine by education, knowledge and skill standards, thereby improving the medical care of patients by clinicians.

Public benefit

The Society is recognised as an important source of advice, education, ideas and initiatives in musculoskeletal medicine and rheumatology in primary care in the UK. The Society works with other professional groups in this field.

In setting objectives and planning for activities, the trustees have given careful consideration to the general guidance published by the Charity Commission relating to public benefit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation was incorporated on 20 October 2004 and is constituted as a company limited by guarantee, without a share capital and is therefore governed by a Memorandum and Articles of Association. It became a registered charity on 11 January 2005.

The Society is managed by the Executive and Advisory committees in accordance with the Articles of Association.

The Incorporation document and Articles of Association were updated in 2020 to reflect the Society's change of name and update the Articles of Association with changes to the law since it had last been completed.

TRUSTEES' REPORT (continued)

for the year ended 31 December 2024

Appointment, induction and training of new trustees

Trustees are appointed based on a skills audit and their relative experience. New members are self-appointed with no criteria as agreed with the Charity Commission.

Risk Management

The Trustees have a duty to identify and review the risks (in particular professional, ethical, reputational and financial) to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Merger

Discussions around the proposed merger of FSEM and PCRMM remain on hold. There are no plans to resurrect these talks in the near future.

Review of the PCRMM Society

In November 2023, PCRMM employed the services of Signature Healthcare Communications to manage the day to day running of PCRMM including the administration of educational events. This arrangement continues. External agencies are also subcontracted as part of this arrangement for example relating to call handling and event IT requirements.

The membership database continues to be monitored and updated.

Dr Louise Warburton and Dr Chris Ellis remain in post as co-presidents.

They are advised and assisted by the Executive Committee who are a group of volunteers drawn from membership, and report back to the Trustees. The Executive Committee members have previously received a small honorarium for their services. However this is currently being reviewed.

The trustees include, Head of Trustees Dr Arthur Mone, Dr Sarah Lucy Douglas, Professor Philip Conaghan and Philipp Khokhlof

TRUSTEES' REPORT (continued)
for the year ended 31 December 2024

Membership

At the close of 2024 the membership was around 300 members. The number of non-medical members remains the larger proportion of the membership. This reflects the range of health care professionals currently working in MSK in primary care.

Website & Social Media

The website continues to be well utilised and is regularly updated to allow marketing of the society and its activities, and hopefully contributes to the increase in membership numbers. The website is regularly updated with learning material for members.

Social media i.e. Twitter continues to be utilised to good effect. This increases the society's impact and influence in the MSK clinical sphere.

ACHIEVEMENTS AND PERFORMANCE

Achievements

Primary Care Rheumatology (PCR) Conference

The society held its first live conference since the Covid pandemic. This was held in Liverpool in June 2024. The event included a variety of talks on rheumatology and musculoskeletal topics. It was a success and received good feedback from attendees.

The Diploma Educational Course was run in 2024 to provide preparation for the FSEM MSK Diploma. This event included 2 online study days and pay to view dedicated website pages. The course was well received and generated income for the society.

PCRMM continues to run evening educational webinars on a variety of topics.

Distance Learning Programme

The society also provides feedback to other professional groups when asked to contribute on guideline development for example.

TRUSTEES' REPORT (continued)
for the year ended 31 December 2024

FINANCIAL REVIEW

Financial review

Income

- Income has decreased by £16,929 from £67,152 to £50,223.
- Membership fees have remained similar to 2023.
- No donations were received in the year (£70 in 2023).
- Income from workshops and Symposia meetings decreased by £16,952.

Expenditure

- Expenditure has increased by £14,311 from £74,595 to £88,906, mainly due to an increase in consultancy fees.
- There were no FSEM Diploma costs in the year.
- Website costs totalled £4,066 (£2,450 in 2023).
- Most other costs are comparable to 2023.
- Consultancy fees totalled £55,155 in the year (£18,000 in 2023).

Investments

- Gains on investments were £18,233 compared to gains of £7,340 in 2023.
- £50,000 of shares were sold in the year.
- Deficit for the year before gains on investments of £38,683, compared to a deficit before gains on investments of £7,443 in 2023.
- The deficit for the year was £103, compared to a deficit of £103 in 2023.

TRUSTEES' REPORT (continued)
for the year ended 31 December 2024

Balance Sheet

- There was no depreciation for the year (2023 £410).
- Investments: Gains in the year of £18,233. The value of the investments at 31 December 2024 were £159,076.
- Debtors: Trade debtors of £2,653 was for gift aid claims.
- Cash at bank: Cash held at 31 December 2024 was £38,611 compared to £27,364 at 31 December 2023. This included money held in both bank accounts.
- Creditors: Accruals of £1,200 are items of expenditure that related to 2024 that were paid or due to be paid in 2025.

Reserves

- The charity has funds carried forward of £199,120 of which £nil are restricted, £3,534 are designated by the trustees (£885 A Martynoga Award & £2,649 J Dickson Award).
- The charity has enough funds to meet present obligations. As has been the case this year, money held in investments can be sold in future years to help with cash-flow purposes, so there are no issues in the immediate future if the charity continues to make deficits in the coming years.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Reserves policy

The Trustees consider that the present level of reserves can be maintained, and that future expenditure will be met from income generated in that period. The Society has continued to maintain a reasonable amount of income in reserve, as it is considered that pharmaceutical support is decreasing and may cease in the near future. This reserve will allow the Society to continue its activities whilst securing funding from other sources.

TRUSTEES' REPORT (continued)
for the year ended 31 December 2024

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of the Primary Care Rheumatology and Musculoskeletal Medicine Society for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The report was approved by the Trustees on 28 October 2025 and signed on their behalf by:

Arthur Mone

Dr A Mone
Trustee

INDEPENDENT EXAMINER'S REPORT
for the year ended 31 December 2024

**Independent Examiner's Report to the Trustees of the
Primary Care Rheumatology and Musculoskeletal Medicine Society**

I report on the financial statements of the charity for the year ended 31 December 2024 which are set out on pages 8 to 21.

Respective responsibilities of Trustees and Examiner

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated: 28 October 2025

Guy R Baragwanath FCA

C & G B Associates
37-39 Westgate
Thirsk
North Yorkshire
YO7 1QR

PRIMARY CARE RHEUMATOLOGY AND MUSCULOSKELETAL MEDICINE SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income and expenditure account)
for the year ended 31 December 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Donations and legacies	2	22,854	-	22,854	22,831
Investments	3	1	-	1	1
Charitable activities	4	27,368	-	27,368	44,320
Total income and endowments		50,223	-	50,223	67,152
Expenditure on:					
Charitable activities	5	88,906	-	88,906	74,595
Total resources expended		88,906	-	88,906	74,595
Net income / (expenditure) before gains / (losses)		(38,683)	-	(38,683)	(7,443)
Transfer between funds		-	-	-	-
		(38,683)	-	(38,683)	(7,443)
Gains / (losses) on investments	11	18,233	-	18,233	7,340
Net income / (expenditure)		(20,450)	-	(20,450)	(103)
Net movement in funds		(20,450)	-	(20,450)	(103)
Reconciliation of funds:					
Total funds at 1 January 2023	14	219,570	-	219,570	219,673
Total funds at 31 December 2023	14	199,120	-	199,120	219,570

The notes on pages 12 to 22 form part of these financial statements.

The statement of financial activities includes all gains and losses recognised during the year.

All income and expenditure derive from continuing activities.

PRIMARY CARE RHEUMATOLOGY AND MUSCULOSKELETAL MEDICINE SOCIETY

REGISTERED NUMBER: 5265464

BALANCE SHEET*as at 31 December 2024*

	Note	£	2024 £	£	2023 £
Fixed assets					
Tangible assets	10		-		-
Investments	11		159,076		190,843
			<u>159,076</u>		<u>190,843</u>
Current assets					
Debtors	12	2,563		2,563	
Cash at bank and in hand		38,681		27,364	
		<u>41,244</u>		<u>29,927</u>	
Creditors: amounts falling due within one year	13	(1,200)		(1,200)	
			<u>40,044</u>		<u>28,727</u>
Net current assets			<u>40,044</u>		<u>28,727</u>
Total assets less current liabilities			<u>199,120</u>		<u>219,570</u>
Charity funds					
Restricted funds	14		-		-
Unrestricted funds - general	14		195,586		216,036
- designated	14		3,534		3,534
			<u>199,120</u>		<u>219,570</u>
Total charity funds			<u>199,120</u>		<u>219,570</u>

PRIMARY CARE RHEUMATOLOGY AND MUSCULOSKELETAL MEDICINE SOCIETY

BALANCE SHEET (continued)
as at 31 December 2024

The Trustees consider that they charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the charity as at 31 December 2023 and of its net resources expended for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charity.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Trustees on 28 October 2025 and signed on their behalf, by:

Arthur Mone

Dr A Mone
Trustee

The notes on pages 12 to 22 form part of these financial statements.

1 Accounting policies

(a) General information and basis of preparation of financial statements

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are on page 2 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issues on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared in sterling which is the functional currency of the charity.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements do not include a statement of cash flows because the charitable company, as a small reporting entity, is exempt from the requirement to prepare such a statement under SORP (FRS 102).

(b) Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1 Accounting policies (continued)

(c) Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(d) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

Other income includes income such as gains on disposals of tangible fixed assets.

1 Accounting policies (continued)

(e) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(f) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative and payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 6.

(g) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Costs includes costs directly attributable to making the asset capable of operating as intended. Assets costing less than £200 are not capitalised.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less their estimated residual value, of each asset on a systematic basis over its expected useful lives as follows:

Office equipment	- Furniture	- 10% on cost per annum
	- Equipment	- 20% on cost per annum

(h) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transactions costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investment' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

(i) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2024

1 Accounting policies (continued)

(j) Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

(k) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2 Income from donations and legacies

	Unrestricted	Restricted	Total	Total
	funds	funds	2024	2023
	2024	2024	2024	2023
	£	£	£	£
Donations	-	-	-	70
Membership fees	22,854	-	22,854	22,761
Gift Aid	-	-	-	-
Limb hire	-	-	-	-
	<u>22,854</u>	<u>-</u>	<u>22,854</u>	<u>22,831</u>
For the year ended				
31 December 2023	<u>22,831</u>	<u>-</u>	<u>22,831</u>	<u>22,831</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2024

3	Income from investments	Unrestricted	Restricted	Total	Total
		funds	funds		
		2024	2024	2024	2023
		£	£	£	£
	Deposit account interest	1	-	1	1
		<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>
	For the year ended				
	31 December 2023	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>
4	Income from charitable activities	Unrestricted	Restricted	Total	Total
		funds	funds		
		2024	2024	2024	2023
		£	£	£	£
	Symposia, meeting & workshops	27,068	-	27,068	43,320
	Other Income	300	-	300	1,000
		<u>27,368</u>	<u>-</u>	<u>27,368</u>	<u>44,320</u>
	For the year ended				
	31 December 2023	<u>44,320</u>	<u>-</u>	<u>44,320</u>	<u>44,320</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2024

5 Analysis of expenditure on charitable activities

		Symposia, meeting and workshops £	Awards & Diploma £	Total 2024 £	Total 2023 £
Symposia, meeting and workshops		9,392	1,960	11,352	7,464
FSEM Diploma Costs		-	-	-	-
John Dickson Award Fund		-	-	-	-
		<u>9,392</u>	<u>1,960</u>	<u>11,352</u>	<u>7,464</u>
Share of support costs	(6)	76,354	-	76,354	65,931
Share of governance costs	(6)	1,200	-	1,200	1,200
		<u>86,946</u>	<u>1,960</u>	<u>88,906</u>	<u>74,595</u>
Analysis by fund					
Unrestricted funds		86,946	-	86,946	
Restricted funds		-	-	-	
		<u>86,946</u>	<u>-</u>	<u>86,946</u>	
For the year ended 31 December 2023					
Unrestricted funds		74,595			74,595
Restricted funds		-			-
		<u>74,595</u>			<u>74,595</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2024

6 Allocation of support costs

	Support Costs £	Governance £	Total 2024 £	Total 2023 £
Admin Support Contractor	858	-	858	21,543
Management Consultancy fees	55,155	-	55,155	18,000
Independent Exmainer's fees	-	1,200	1,200	1,200
Advertising	166	-	166	68
Office expenses and subscriptions	5,015	-	5,015	1,361
Insurance	814	-	814	-
Computer & software costs	3,093	-	3,093	3,433
Consultancy fees	3,058	-	3,058	12,422
Website costs	4,066	-	4,066	2,450
Contribution to presidents expenses	4,000	-	4,000	5,500
Contribution to Exec members expenses	129	-	129	214
Travel expenses	-	-	-	185
Legal expenses	-	-	-	345
Depreciation	-	-	-	410
	<u>76,354</u>	<u>1,200</u>	<u>77,554</u>	<u>67,131</u>

The basis of allocation arises from costs related to governance.

7 Net income / (expenditure) for the year

Net income / (expenditure) is stated after charging / (crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets: - owned by the charity	-	410
(Profit)/loss on fair value movement of investments	(18,233)	(7,340)
	<u>(18,233)</u>	<u>(7,340)</u>

8 Trustees' remuneration and expenses

No Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2023: £nil).

The Trustees had expenses reimbursed during the year totalling £129 (2023: £214).

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2024

10 Tangible fixed assets	Plant and machinery £	TOTAL £
Cost		
At 1 January 2024	23,249	23,249
Additions	-	-
Disposals	-	-
	<hr/>	<hr/>
At 31 December 2024	23,249	23,249
	<hr/>	<hr/>
Depreciation		
At 1 January 2024	23,249	23,249
Charge for year	-	-
Eliminated on disposal	-	-
	<hr/>	<hr/>
At 31 December 2024	23,249	23,249
	<hr/>	<hr/>
Carrying amount		
At 31 December 2024	-	-
	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2023	-	-
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2024

11 Fixed Asset Investments

	Listed investments £
Market value	
At 1 January 2024	190,843
Additions	-
Revaluations	18,233
Disposals	(50,000)
	<u>159,076</u>
At 31 December 2024	<u>159,076</u>
Historical cost at 31 December 2024	<u>3,275</u>

There were no investment assets outside the UK.

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

Investments which exceed 5% of the value of the portfolio are as follows:

	£	%
OBSR balanced portfolio	<u>159,076</u>	<u>100</u>

12 Debtors

	2024 £	2023 £
Trade debtors	2,563	2,563
Prepayments and accrued income	-	-
	<u>2,563</u>	<u>2,563</u>

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	1,200	1,200
	<u>1,200</u>	<u>1,200</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2024

14 Fund reconciliation

	Balance at 1 Jan 2024 £	Net movement in funds £	Transfer between funds £	Balance at 31 Dec 2024 £
Unrestricted funds				
General fund	216,036	(20,450)	-	195,586
Designated - A Martynoga Award fund	885	-	-	885
Designated - John Dickson Award fund	2,649	-	-	2,649
Designated - FSEM/PCRMM Diploma Fund	-	-	-	-
	<u>219,570</u>	<u>(20,450)</u>	<u>-</u>	<u>199,120</u>
Restricted funds				
MSK Diploma fund	-	-	-	-
FSEM Diploma fund	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u>219,570</u>	<u>(20,450)</u>	<u>-</u>	<u>199,120</u>

Net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Gains / (losses) £	Movement in funds £
Unrestricted funds				
General fund	50,223	(88,906)	18,233	(20,450)
Designated funds	-	-	-	-
	<u>50,223</u>	<u>(88,906)</u>	<u>18,233</u>	<u>(20,450)</u>
Restricted funds				
MSK Diploma fund	-	-	-	-
FSEM Diploma fund	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u>50,223</u>	<u>(88,906)</u>	<u>18,233</u>	<u>(20,450)</u>

The MSK Diploma fund represents monies received from Pfizer to enable the Society to write a distance learning programme to educate GPs in Musko-skeletal medicine.

The FSEM Diploma fund represents monies received from The Faculty of Sport and Exercise Medicine to cover travel and subsistence costs for FSEM/PCRMM Diploma examiners.

The A Martynoga Award fund is used to pay awards to students as appropriate. This is treated as a designed fund by the Trustees.

The John Dickson Award fund is used to pay bursaries to students as appropriate. This is treated as a designed fund by the Trustees.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2024

15 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fixed assets	159,076	-	-	159,076
Cash and current investments	35,147	3,534	-	38,681
Other current assets /liabilities	1,363	-	-	1,363
Total	<u>195,586</u>	<u>3,534</u>	<u>-</u>	<u>199,120</u>

16 Related party transactions

There were no disclosable related party transactions during the period (2023: £nil).

17 Financial instruments

The carrying amount of the charity's financial instruments are as follows:

	2024 £	2023 £
<i>Financial assets</i>		
Measured at fair value through net income / expenditure:		
- Fixed asset listed investments (note 11)	<u>159,076</u>	<u>198,183</u>

Primary Care Rheumatology and Musculoskeletal Medicine Society

England & Wales - Charity number 1107558

Accounts

Charity Number: 1107558
Company Number: 5265464

**PRIMARY CARE RHEUMATOLOGY AND
MUSCULOSKELETAL MEDICINE SOCIETY**

(A company limited by guarantee)

**Report of the Trustees and
Unaudited Financial Statements**

FOR THE YEAR ENDED 31 DECEMBER 2023

PRIMARY CARE RHEUMATOLOGY AND MUSCULOSKELETAL MEDICINE SOCIETY

CONTENTS

	Page
Reference and Administrative Information	1
Trustees' Report (including Directors' Report)	2 - 7
Independent Examiner's Report	8
Statement of Financial Activities (including Income and Expenditure Account)	9
Balance Sheet	10 - 11
Notes to the Financial Statements	12 - 22

PRIMARY CARE RHEUMATOLOGY AND MUSCULOSKELETAL MEDICINE SOCIETY

REFERENCE AND ADMINISTRATIVE INFORMATION
for the year ended 31 December 2023

Company Name

Primary Care Rheumatology and Musculoskeletal Medicine Society

Directors and trustees

Prof Philip G Conaghan

Dr Sarah Lucy Douglas

Dr Arthur Mone

Head of trustees

Mr Philipp Khokhlov

Appointed 23 Mar 2023

Ms Stephanie Dicks

Resigned may 23

Mr Matthew Harvey

Resigned jun 22

Company Registered Number

5265464 (England and Wales)

Charity Registered Number

1107558

Registered Office

65 Dunford Road

Holmfirth

HD9 2DT

Independent Examiner

Guy Baragwanath FCA

C & G B Associates

Accountants

37-39 Westgate

Thirsk

North Yorkshire

YO7 1QR

Bankers

Barclays Bank

Leicester

LE87 2AB

TRUSTEES' REPORT

for the year ended 31 December 2023

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of the Primary Care Rheumatology and Musculoskeletal Medicine Society (the company) for the year ended 31 December 2023. The Trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements of the company's governing document and the provisions of the 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 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal aims of the PCRMM Society are as follows:-

- (a) To educate, foster and improve the teaching and knowledge of rheumatology and musculoskeletal medicine in general medical practice;
- (b) To advance and promote research into the subject of rheumatology and musculoskeletal medicine by education, knowledge and skill standards, funding of research projects, publications and research data.

Public benefit

The Society is recognised as an important source of advice, education, ideas and initiatives in musculoskeletal medicine and rheumatology in primary care in the UK. The Society works with both patient and professional groups in this field.

In setting objectives and planning for activities, the trustees have given careful consideration to the general guidance published by the Charity Commission relating to public benefit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation was incorporated on 20 October 2004 and is constituted as a company limited by guarantee, without a share capital and is therefore governed by a Memorandum and Articles of Association. It became a registered charity on 11 January 2005.

The Society is managed by the Executive and Advisory committees in accordance with the Articles of Association.

The Incorporation document and Articles of Association were updated in 2020 to reflect the Society's change of name and update the Articles of Association with changes to the law since it had last been completed.

TRUSTEES' REPORT (continued)
for the year ended 31 December 2023

Appointment, induction and training of new trustees

Trustees are appointed based on a skills audit and their relative experience. New members are self-appointed with no criteria as agreed with the Charity Commission.

Risk Management

The Trustees have a duty to identify and review the risks (in particular professional, ethical, reputational and financial) to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Merger

Discussions around the proposed merger of FSEM and PCRMM remain on hold. There are no plans to resurrect these talks in the near future.

Review of the PCRMM Society

The financial changes made over the last year, reducing staff salaries and other outgoings, have successfully controlled the excessive expenditure of the society such that the financial future of the society is assured in the short to medium term. In November 2023, PCRMM employed the services of Signature Healthcare Communications to manage the day to day running of PCRMM including the administration of educational events. External agencies are also subcontracted as part of this arrangement for example relating to call handling and event IT requirements.

The membership database continues to be monitored and updated. This has facilitated the identification of overdue subscriptions which it is hoped will increase revenue and reduce staff admin time.

In November 2023 Dr Louise Warburton and Dr Chris Ellis, replaced Dr Lucy Douglas and Krystian Dawiec as co-presidents.

They are advised and assisted by the Executive Committee who are a group of volunteers drawn from membership, and report back to the Trustees. The Executive Committee members have previously received a small honorarium for their services. However this is currently being reviewed and may in future be linked to activities.

The trustees include, Head of Trustees Dr Arthur Mone, Dr Lucy Douglas and Professor Philip Conaghan.. Philip Khokhlof was appointed in 2023. Stephanie Dicks stepped down mid 2023.

TRUSTEES' REPORT (continued)
for the year ended 31 December 2023

Membership

At the close of 2023 the membership was around 300 members. Unfortunately the set up of the website and membership database contained therein doesn't allow for an accurate assessment of members with an active subscription This is being looked into . The number of non-medical members remains the larger proportion of the membership. This reflects the range of health care professionals currently working in MSK in primary care.

Website & Social Media

The website continues to be well utilised and is regularly updated to allow marketing of the society and its activities, and hopefully contributes to the increase in membership numbers. The website is regularly updated with learning material for members.

Social media i.e. Twitter continues to be utilised to good effect. This increases the society's impact and influence in the MSK clinical sphere.

ACHIEVEMENTS AND PERFORMANCE

Achievements

Primary Care Rheumatology (PCR) Conference

Due to the success of the society's previous online conference, the same format was chosen for the 2023 conference. This again worked well.

The second Diploma Educational Course was run in 2023 to provide preparation for the FSEM MSK Diploma. This event included 2 online study days and pay to view dedicated website pages. The course was well received and generated income for the society. PCRMM continues to run evening educational webinars on a variety of topics.

Distance Learning Programme

The society also provides feedback when asked to contribute, on guideline development for example NICE and NOGG.

Diploma

Following meetings with the Faculty of Sports and Exercise medicine in 2022 it was decided that henceforth FSEM would take over the running and hosting of the diploma exam, whilst PCRMM would concentrate on providing education. This avoided potential conflict of interest whereby those involved in education were also involved in question writing and standard setting. It also allowed each society to make best use of their prior expertise. For PCRMM this is education.

FINANCIAL REVIEW

Financial review

Income

- Income has decreased by £13,505 from £80,657 to £67,152, mainly due to reduction in Diploma funding.
- Membership fees have decreased by £1,219.
- Donations were received totalling £70 in the year.
- Income from workshops and Symposia meeting increased by £7,285.

Expenditure

- Expenditure has increased by £10,250 from £64,345 to £74,595, mainly due to an increase in consultancy fees.
- Admin costs of £21,543 arose in the year.
- There were no FSEM Diploma costs in the year.
- Website costs totalled £2,450.
- Most other costs are comparable to 2022.
- Consultancy fees totalled £18,000 in the year.

Investments

- Gains on investments were £7,340 compared to losses of £13,106 in 2022. This increase would have been expected due to how the stock markets have performed over 2023.
 - No shares were sold in the year.
 - Deficit for the year before gains on investments of £7,443, compared to a surplus before gains on investments of £16,312 in 2022.
 - The deficit for the year was £103, compared to a surplus of £3,206 in 2022.
-

TRUSTEES' REPORT (continued)
for the year ended 31 December 2023

Balance Sheet

- Depreciation for the year was £410.
- Investments: Gains in the year of £7,340. The value of the investments at 31 December 2023 were £190,843.
- Debtors: Trade debtors of £2,653 was for gift aid claims.
- Cash at bank: Cash held at 31 December 2023 was £27,364 compared to £36,989 at 31 December 2022. This included money held in both bank accounts and the PayPal account.
- Creditors: Accruals of £1,200 are items of expenditure that related to 2023 that were paid or due to be paid in 2024.

Reserves

- The charity has funds carried forward of £219,570 of which £nil are restricted, £3,534 are designated by the trustees (£885 A Martynoga Award & £2,649 J Dickson Award).
- The charity has enough funds to meet present obligations. As has been the case this year, money held in investments can be sold in future years to help with cash-flow purposes, so there are no issues in the immediate future if the charity continues to make deficits in the coming years.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Reserves policy

The Trustees consider that the present level of reserves can be maintained, and that future expenditure will be met from income generated in that period. The Society has continued to maintain a reasonable amount of income in reserve, as it is considered that pharmaceutical support is decreasing and may cease in the near future. This reserve will allow the Society to continue its activities whilst securing funding from other sources.

TRUSTEES' REPORT (continued)
for the year ended 31 December 2023

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of the Primary Care Rheumatology and Musculoskeletal Medicine Society for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The report was approved by the Trustees on 25 October 2024 and signed on their behalf by:

Arthur Mone

Dr A Mone
Trustee

INDEPENDENT EXAMINER'S REPORT
for the year ended 31 December 2023

**Independent Examiner's Report to the Trustees of the
Primary Care Rheumatology and Musculoskeletal Medicine Society**

I report on the financial statements of the charity for the year ended 31 December 2023 which are set out on pages 8 to 21.

Respective responsibilities of Trustees and Examiner

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or

- the accounts do not accord with such records; or

- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

Dated: 25 October 2024

Guy R Baragwanath FCA

C & G B Associates
37-39 Westgate
Thirsk
North Yorkshire
YO7 1QR

PRIMARY CARE RHEUMATOLOGY AND MUSCULOSKELETAL MEDICINE SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income and expenditure account)
for the year ended 31 December 2023

		Unrestricted funds 2023	Restricted funds 2023	Total funds 2023	Total funds 2022
	Note	£	£	£	£
Income and endowments from:					
Donations and legacies	2	22,831	-	22,831	24,475
Investments	3	1	-	1	-
Charitable activities	4	44,320	-	44,320	56,182
Total income and endowments		67,152	-	67,152	80,657
Expenditure on:					
Charitable activities	5	74,595	-	74,595	64,345
Total resources expended		74,595	-	74,595	64,345
Net income / (expenditure) before gains / (losses)		(7,443)	-	(7,443)	16,312
Transfer between funds		-	-	-	-
		(7,443)	-	(7,443)	16,312
Gains / (losses) on investments	11	7,340	-	7,340	(13,106)
Net income / (expenditure) Net movement in funds		(103)	-	(103)	3,206
Reconciliation of funds:					
Total funds at 1 January 2023	14	219,673	-	219,673	216,467
Total funds at 31 December 2023	14	219,570	-	219,570	219,673

The notes on pages 12 to 22 form part of these financial statements.

The statement of financial activities includes all gains and losses recognised during the year.

All income and expenditure derive from continuing activities.

PRIMARY CARE RHEUMATOLOGY AND MUSCULOSKELETAL MEDICINE SOCIETY

REGISTERED NUMBER: 5265464

BALANCE SHEET

as at 31 December 2023

	Note	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	10		-		410
Investments	11		190,843		183,503
			<u>190,843</u>		<u>183,913</u>
Current assets					
Debtors	12	2,563		3,262	
Cash at bank and in hand		27,364		36,989	
		<u>29,927</u>		<u>40,251</u>	
Creditors: amounts falling due within one year	13	(1,200)		(4,491)	
			<u>28,727</u>		<u>35,760</u>
Net current assets			<u>28,727</u>		<u>35,760</u>
Total assets less current liabilities			<u><u>219,570</u></u>		<u><u>219,673</u></u>
Charity funds					
Restricted funds	14		-		-
Unrestricted funds - general	14		216,036		216,139
- designated	14		3,534		3,534
			<u>219,570</u>		<u>219,673</u>
Total charity funds			<u><u>219,570</u></u>		<u><u>219,673</u></u>

PRIMARY CARE RHEUMATOLOGY AND MUSCULOSKELETAL MEDICINE SOCIETY

BALANCE SHEET (continued)
as at 31 December 2023

The Trustees consider that they charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the charity as at 31 December 2023 and of its net resources expended for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charity.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Trustees on 25 October 2024 and signed on their behalf, by:

Arthur Mone

Dr A Mone
Trustee

The notes on pages 12 to 22 form part of these financial statements.

1 Accounting policies

(a) General information and basis of preparation of financial statements

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are on page 2 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issues on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared in sterling which is the functional currency of the charity.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements do not include a statement of cash flows because the charitable company, as a small reporting entity, is exempt from the requirement to prepare such a statement under SORP (FRS 102).

(b) Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1 Accounting policies (continued)

(c) Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(d) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

Other income includes income such as gains on disposals of tangible fixed assets.

1 Accounting policies (continued)

(e) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(f) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative and payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 6.

(g) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Costs includes costs directly attributable to making the asset capable of operating as intended. Assets costing less than £200 are not capitalised.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less their estimated residual value, of each asset on a systematic basis over its expected useful lives as follows:

Office equipment	- Furniture	- 10% on cost per annum
	- Equipment	- 20% on cost per annum

(h) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transactions costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investment' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

(i) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2023

1 Accounting policies (continued)

(j) Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

(k) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2 Income from donations and legacies

	Unrestricted	Restricted	Total	Total
	funds	funds	2023	2022
	2023	2023	2023	2022
	£	£	£	£
Donations	70	-	70	495
Membership fees	22,761	-	22,761	23,980
Gift Aid	-	-	-	-
Limb hire	-	-	-	-
	<u>22,831</u>	<u>-</u>	<u>22,831</u>	<u>24,475</u>
For the year ended				
31 December 2022	<u>24,475</u>	<u>-</u>	<u>24,475</u>	<u>24,475</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2023

3	Income from investments	Unrestricted	Restricted	Total	Total
		funds	funds		
		2023	2023	2023	2022
		£	£	£	£
	Deposit account interest	1	-	1	-
		<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>
	For the year ended				
	31 December 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
4	Income from charitable activities	Unrestricted	Restricted	Total	Total
		funds	funds		
		2023	2023	2023	2022
		£	£	£	£
	Symposia, meeting & workshops	43,320	-	43,320	36,035
	Other Income	1,000	-	1,000	20,147
		<u>44,320</u>	<u>-</u>	<u>44,320</u>	<u>56,182</u>
	For the year ended				
	31 December 2022	<u>56,182</u>	<u>-</u>	<u>56,182</u>	<u>56,182</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2023

5 Analysis of expenditure on charitable activities

		Symposia, meeting and workshops £	Awards & Diploma £	Total 2023 £	Total 2022 £
Symposia, meeting and workshops		7,464	-	7,464	5,164
FSEM Diploma Costs		-	-	-	5,849
John Dickson Award Fund		-	-	-	-
		<u>7,464</u>	<u>-</u>	<u>7,464</u>	<u>11,013</u>
Share of support costs	(6)	65,931	-	65,931	52,132
Share of governance costs	(6)	1,200	-	1,200	1,200
		<u>74,595</u>	<u>-</u>	<u>74,595</u>	<u>64,345</u>
Analysis by fund					
Unrestricted funds		74,595	-	74,595	
Restricted funds		-	-	-	
		<u>74,595</u>	<u>-</u>	<u>74,595</u>	
For the year ended 31 December 2022					
Unrestricted funds		58,496			58,496
Restricted funds		5,849			5,849
		<u>64,345</u>			<u>64,345</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2023

6 Allocation of support costs

	Support Costs £	Governance £	Total 2023 £	Total 2022 £
Admin Support Contractor	21,543	-	21,543	28,705
Management Consultancy fees	18,000	-	18,000	-
Independent Examiner's fees	-	1,200	1,200	1,200
Advertising	68	-	68	-
Office expenses and subscriptions	1,361	-	1,361	1,393
Insurance	-	-	-	-
Computer & software costs	3,433	-	3,433	1,394
Consultancy fees	12,422	-	12,422	10,264
Website costs	2,450	-	2,450	8,624
Contribution to presidents expenses	5,500	-	5,500	1,500
Contribution to Exec members expenses	214	-	214	-
Travel expenses	185	-	185	150
Legal expenses	345	-	345	-
Depreciation	410	-	410	102
	<u>65,931</u>	<u>1,200</u>	<u>67,131</u>	<u>53,332</u>

The basis of allocation arises from costs related to governance.

7 Net income / (expenditure) for the year

Net income / (expenditure) is stated after charging / (crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets: - owned by the charity	410	102
(Profit)/loss on fair value movement of investments	(7,340)	13,106
	<u> </u>	<u> </u>

8 Trustees' remuneration and expenses

No Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2022: £nil).

The Trustees had expenses reimbursed during the year totalling £214 (2022: £nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2023

10 Tangible fixed assets	Plant and machinery £	TOTAL £
Cost		
At 1 January 2023	23,249	23,249
Additions	-	-
Disposals	-	-
	<hr/>	<hr/>
At 31 December 2023	23,249	23,249
	<hr/>	<hr/>
Depreciation		
At 1 January 2023	22,839	22,839
Charge for year	410	410
Eliminated on disposal	-	-
	<hr/>	<hr/>
At 31 December 2023	23,249	23,249
	<hr/>	<hr/>
Carrying amount		
At 31 December 2023	-	-
	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2022	410	410
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2023

11 Fixed Asset Investments

	Listed investments £
Market value	
At 1 January 2023	183,503
Additions	-
Revaluations	7,340
Disposals	-
	<hr/>
At 31 December 2023	190,843
	<hr/> <hr/>
Historical cost at 31 December 2023	53,275
	<hr/> <hr/>

There were no investment assets outside the UK.

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

Investments which exceed 5% of the value of the portfolio are as follows:

	£	%
OBSR balanced portfolio	190,843	100
	<hr/> <hr/>	<hr/> <hr/>

12 Debtors

	2023 £	2022 £
Trade debtors	2,563	2,738
Prepayments and accrued income	-	524
	<hr/>	<hr/>
	2,563	3,262
	<hr/> <hr/>	<hr/> <hr/>

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	1,200	4,491
	<hr/>	<hr/>
	1,200	4,491
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2023**14 Fund reconciliation**

	Balance at 1 Jan 2023 £	Net movement in funds £	Transfer between funds £	Balance at 31 Dec 2023 £
Unrestricted funds				
General fund	216,139	(103)	-	216,036
Designated - A Martynoga Award fund	885	-	-	885
Designated - John Dickson Award fund	2,649	-	-	2,649
Designated - FSEM/PCRMM Diploma Fund	-	-	-	-
	<u>219,673</u>	<u>(103)</u>	<u>-</u>	<u>219,570</u>
Restricted funds				
MSK Diploma fund	-	-	-	-
FSEM Diploma fund	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u>219,673</u>	<u>(103)</u>	<u>-</u>	<u>219,570</u>

Net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Gains / (losses) £	Movement in funds £
Unrestricted funds				
General fund	67,152	(74,595)	7,340	(103)
Designated funds	-	-	-	-
	<u>67,152</u>	<u>(74,595)</u>	<u>7,340</u>	<u>(103)</u>
Restricted funds				
MSK Diploma fund	-	-	-	-
FSEM Diploma fund	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u>67,152</u>	<u>(74,595)</u>	<u>7,340</u>	<u>(103)</u>

The MSK Diploma fund represents monies received from Pfizer to enable the Society to write a distance learning programme to educate GPs in Musko-skeletal medicine.

The FSEM Diploma fund represents monies received from The Faculty of Sport and Exercise Medicine to cover travel and subsistence costs for FSEM/PCRMM Diploma examiners.

The A Martynoga Award fund is used to pay awards to students as appropriate. This is treated as a designed fund by the Trustees.

The John Dickson Award fund is used to pay bursaries to students as appropriate. This is treated as a designed fund by the Trustees.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2023

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2023

15 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fixed assets	190,843	-	-	190,843
Cash and current investments	23,830	3,534	-	27,364
Other current assets /liabilities	1,363	-	-	1,363
	<hr/>	<hr/>	<hr/>	<hr/>
Total	216,036	3,534	-	219,570
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

16 Related party transactions

There were no disclosable related party transactions during the period (2022: £nil).

17 Financial instruments

The carrying amount of the charity's financial instruments are as follows:

	2023 £	2022 £
<i>Financial assets</i>		
Measured at fair value through net income / expenditure:		
- Fixed asset listed investments (note 11)	190,843	196,609
	<hr/> <hr/>	<hr/> <hr/>

Primary Care Rheumatology and Musculoskeletal Medicine Society

England & Wales - Charity number 1107558

Accounts

Charity Number: 1107558
Company Number: 5265464

**PRIMARY CARE RHEUMATOLOGY AND
MUSCULOSKELETAL MEDICINE SOCIETY**

(A company limited by guarantee)

**Report of the Trustees and
Unaudited Financial Statements**

FOR THE YEAR ENDED 31 DECEMBER 2022

PRIMARY CARE RHEUMATOLOGY AND MUSCULOSKELETAL MEDICINE SOCIETY

CONTENTS

	Page
Reference and Administrative Information	1
Trustees' Report (including Directors' Report)	2 - 7
Independent Examiner's Report	8
Statement of Financial Activities (including Income and Expenditure Account)	9
Balance Sheet	10 - 11
Notes to the Financial Statements	12 - 22

PRIMARY CARE RHEUMATOLOGY AND MUSCULOSKELETAL MEDICINE SOCIETY

REFERENCE AND ADMINISTRATIVE INFORMATION
for the year ended 31 December 2022

Company Name

Primary Care Rheumatology and Musculoskeletal Medicine Society

Directors and trustees

Prof Philip G Conaghan

Dr Sarah Lucy Douglas President

Dr Arthur Mone

Ms Stephanie Dicks

Mr Matthew Harvey (Resigned 30 June 2022)

Company Registered Number

5265464 (England and Wales)

Charity Registered Number

1107558

Registered Office

8-10 Millgate

Thirsk

North Yorkshire

YO7 1AA

Independent Examiner

Guy Baragwanath

C & G B Associates

Accountants

8-10 Millgate

Thirsk

North Yorkshire

YO7 1AA

Bankers

Barclays Bank

Leicester

LE87 2AB

TRUSTEES' REPORT

for the year ended 31 December 2022

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of the Primary Care Rheumatology and Musculoskeletal Medicine Society (the company) for the year ended 31 December 2022. The Trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements of the company's governing document and the provisions of the 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 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal aims of the PCRMM Society are as follows:-

- (a) To educate, foster and improve the teaching and knowledge of rheumatology and musculoskeletal medicine in general medical practice;
- (b) To advance and promote research into the subject of rheumatology and musculoskeletal medicine by education, knowledge and skill standards, funding of research projects, publications and research data.

Public benefit

The Society is recognised as an important source of advice, education, ideas and initiatives in musculoskeletal medicine and rheumatology in primary care in the UK. The Society works with both patient and professional groups in this field.

In setting objectives and planning for activities, the trustees have given careful consideration to the general guidance published by the Charity Commission relating to public benefit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation was incorporated on 20 October 2004 and is constituted as a company limited by guarantee, without a share capital and is therefore governed by a Memorandum and Articles of Association. It became a registered charity on 11 January 2005.

The Society is managed by the Executive and Advisory committees in accordance with the Articles of Association.

The Incorporation document and Articles of Association were updated in 2020 to reflect the Society's change of name and update the Articles of Association with changes to the law since it had last been completed.

TRUSTEES' REPORT (continued)
for the year ended 31 December 2022

Appointment, induction and training of new trustees

Trustees are appointed based on a skills audit and their relative experience. New members are self-appointed with no criteria as agreed with the Charity Commission.

Risk Management

The Trustees have a duty to identify and review the risks (in particular professional, ethical, reputational and financial) to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Merger

Discussions around the proposed merger of FSEM and PCRMM remain on hold. There are no plans to resurrect these talks in the near future.

Review of the PCRMM Society

The financial changes made over the last year, reducing staff salaries and other outgoings, have successfully controlled the excessive expenditure of the society such that the financial future of the society is assured in the short to medium term.

The membership database continues to be developed. This has enabled appropriate categorisation of membership and has facilitated the identification of overdue subscriptions which it is hoped will increase revenue and reduce staff admin time.

The society is run by the Executive committee including the current president Dr Lucy Douglas, Dr Louise Warburton, David Wilson, Krystian Dawiec Dr Chris Ellis, Dr Gui Tran with help from the former president Dr Arthur Mone. They are advised and assisted by the Advisory Committee who are a group of volunteers drawn from membership, and report back to the Trustees. The society has an administrator and also employs the services of various contractors according to need. The Executive Committee members receive a small honorarium for their services.

The trustees include, Stephanie Dicks, Dr Arthur Mone, Dr Lucy Douglas and Professor Philip Conaghan. Matt Harvey stepped down mid 2022.

TRUSTEES' REPORT (continued)
for the year ended 31 December 2022

Membership

At the close of 2022 the membership was around 330 members. The number of non-medical members remains the larger proportion of the membership. This is to be welcomed as the current membership better reflects the range of health care professionals currently working in MSK in primary care.

Website & Social Media

The website continues to be well utilised and is regularly updated to allow marketing of the society and its activities, and continues to contribute to the increase in membership numbers. The website is also regularly updated with learning material for members.

Social media i.e. Twitter continues to be utilised to good effect. This increases the society's impact and influence in the MSK clinical sphere.

ACHIEVEMENTS AND PERFORMANCE

Achievements

Primary Care Rheumatology (PCR) Conference

Due to the success of the society's previous online conference, the same format was chosen for the 2022 conference. This again worked well. There were 149 attendees.

The first Diploma Educational Course was run in 2022 to provide preparation for the FSEM MSK Diploma. This event included 2 online study days and pay to view dedicated website pages. The course was well received and generated income for the society.

Distance Learning Programme

The society also provides feedback when asked to contribute, on guideline development for example NICE and NOGG.

TRUSTEES' REPORT (continued)
for the year ended 31 December 2022

Diploma

Following meetings with the Faculty of Sports and Exercise medicine in 2022 it was decided that henceforth FSEM would take over the running and hosting of the diploma exam, whilst PCRMM would concentrate on providing education. This avoided potential conflict of interest whereby those involved in education were also involved in question writing and standard setting. It also allowed each society to make best use of their prior expertise. For PCRMM this is education.

FINANCIAL REVIEW

Financial review

Income

- Income has increased by £18,886 from £61,771 to £80,657, mainly due to income received for Diploma funding.
- Membership fees have decreased by £4,286.
- Donations were received totalling £495 in the year.
- Income from workshops and Symposia meeting increased by £11,898.

Expenditure

- Expenditure has increased by £6,946 from £57,399 to £64,345, mainly due to an increase in consultancy fees.
- Admin costs of £28,705 arose in the year.
- FSEM Diploma costs totalled £5,849 in the year.
- Website update costs totalled £8,624.
- Most other costs are comparable to 2020.
- Consultancy fees totalled £10,264 in the year.

Investments

- Losses on investments were £13,106 compared to gains of £17,549 in 2021. This increase would have been expected due to how the stock markets have performed over 2022.
 - No shares were sold in the year.
 - Surplus for the year before gains on investments of £16,312, compared to a surplus before gains on investments of £4,372 in 2021.
 - The surplus for the year was £3,206, compared to a surplus of £21,922 in 2021.
-

TRUSTEES' REPORT (continued)
for the year ended 31 December 2022

Balance Sheet

- Depreciation for the year was £102.
- Investments: Losses in the year of £13,106. The value of the investments at 31 December 2022 were £183,503.
- Debtors: Trade debtors of £2,738 were £2,653 for gift aid claims and £175 for subscriptions and conference income not received by the year end. Prepayments were £524.
- Cash at bank: Cash held at 31 December 2022 was £36,989 compared to £17,229 at 31 December 2021. This included money held in both bank accounts and the PayPal account.
- Creditors: Accruals of 4,491 are items of expenditure that related to 2022 that were paid or due to be paid in 2023.

Reserves

- The charity has funds carried forward of £219,673 of which £nil are restricted, £3,534 are designated by the trustees (£885 A Martynoga Award & £2,649 J Dickson Award).
- The charity has enough funds to meet present obligations. As has been the case this year, money held in investments can be sold in future years to help with cash-flow purposes, so there are no issues in the immediate future if the charity continues to make deficits in the coming years.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Reserves policy

The Trustees consider that the present level of reserves can be maintained, and that future expenditure will be met from income generated in that period. The Society has continued to maintain a reasonable amount of income in reserve, as it is considered that pharmaceutical support is decreasing and may cease in the near future. This reserve will allow the Society to continue its activities whilst securing funding from other sources.

TRUSTEES' REPORT (continued)
for the year ended 31 December 2022

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of the Primary Care Rheumatology and Musculoskeletal Medicine Society for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The report was approved by the Trustees on 30 October 2023 and signed on their behalf by:

Dr A Mone
Trustee

INDEPENDENT EXAMINER'S REPORT
for the year ended 31 December 2022

**Independent Examiner's Report to the Trustees of the
Primary Care Rheumatology and Musculoskeletal Medicine Society**

I report on the financial statements of the charity for the year ended 31 December 2022 which are set out on pages 8 to 21.

Respective responsibilities of Trustees and Examiner

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

Dated: 30 October 2023

Guy R Baragwanath ACA

C & G B Associates
8-10 Millgate
Thirsk
North Yorkshire
YO7 1AA

PRIMARY CARE RHEUMATOLOGY AND MUSCULOSKELETAL MEDICINE SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income and expenditure account)
for the year ended 31 December 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:					
Donations and legacies	2	24,475	-	24,475	32,384
Investments	3	-	-	-	-
Charitable activities	4	56,182	-	56,182	29,387
Total income and endowments		80,657	-	80,657	61,771
Expenditure on:					
Charitable activities	5	58,496	5,849	64,345	57,399
Total resources expended		58,496	5,849	64,345	57,399
Net income / (expenditure) before gains / (losses)		22,161	(5,849)	16,312	4,372
Transfer between funds		(4,443)	4,443	-	-
		17,718	(1,406)	16,312	4,372
Gains / (losses) on investments	11	(13,106)	-	(13,106)	17,549
Net income / (expenditure)		4,612	(1,406)	3,206	21,921
Net movement in funds		4,612	(1,406)	3,206	21,921
Reconciliation of funds:					
Total funds at 1 January 2021	14	215,061	1,406	216,467	194,546
Total funds at 31 December 2021	14	219,673	-	219,673	216,467

The notes on pages 12 to 22 form part of these financial statements.

The statement of financial activities includes all gains and losses recognised during the year.

All income and expenditure derive from continuing activities.

PRIMARY CARE RHEUMATOLOGY AND MUSCULOSKELETAL MEDICINE SOCIETY

REGISTERED NUMBER: 5265464

BALANCE SHEET

as at 31 December 2022

	Note	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	10		410		512
Investments	11		183,503		196,609
			<u>183,913</u>		<u>197,121</u>
Current assets					
Debtors	12	3,262		7,752	
Cash at bank and in hand		36,989		17,229	
		<u>40,251</u>		<u>24,981</u>	
Creditors: amounts falling due within one year	13	(4,491)		(5,635)	
			<u>35,760</u>		<u>19,346</u>
Net current assets			<u>35,760</u>		<u>19,346</u>
Total assets less current liabilities			<u><u>219,673</u></u>		<u><u>216,467</u></u>
Charity funds					
Restricted funds	14		-		1,406
Unrestricted funds - general	14		216,139		207,172
- designated	14		3,534		7,889
			<u>219,673</u>		<u>216,467</u>
Total charity funds			<u><u>219,673</u></u>		<u><u>216,467</u></u>

PRIMARY CARE RHEUMATOLOGY AND MUSCULOSKELETAL MEDICINE SOCIETY

BALANCE SHEET (continued)
as at 31 December 2022

The Trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the charity as at 31 December 2021 and of its net resources expended for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charity.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Trustees on 30 October 2023 and signed on their behalf, by:

Dr A Mone
Trustee

The notes on pages 12 to 22 form part of these financial statements.

1 Accounting policies

(a) General information and basis of preparation of financial statements

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are on page 2 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issues on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared in sterling which is the functional currency of the charity.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements do not include a statement of cash flows because the charitable company, as a small reporting entity, is exempt from the requirement to prepare such a statement under SORP (FRS 102).

(b) Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1 Accounting policies (continued)

(c) Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(d) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

Other income includes income such as gains on disposals of tangible fixed assets.

1 Accounting policies (continued)

(e) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(f) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative and payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 6.

(g) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Costs includes costs directly attributable to making the asset capable of operating as intended. Assets costing less than £200 are not capitalised.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less their estimated residual value, of each asset on a systematic basis over its expected useful lives as follows:

Office equipment	- Furniture	- 10% on cost per annum
	- Equipment	- 20% on cost per annum

(h) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transactions costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investment' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

(i) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2022

1 Accounting policies (continued)

(j) Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

(k) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2 Income from donations and legacies

	Unrestricted	Restricted	Total	Total
	funds	funds	2022	2021
	2022	2022	2022	2021
	£	£	£	£
Donations	495	-	495	2,280
Membership fees	23,980	-	23,980	28,266
Gift Aid	-	-	-	1,838
Limb hire	-	-	-	-
	24,475	-	24,475	32,384
For the year ended				
31 December 2021	32,384	-	32,384	32,384

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2022

3	Income from investments	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
	Deposit account interest	-	-	-	-
		-	-	-	-
	For the year ended 31 December 2021	-	-	-	-
4	Income from charitable activities	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
	Symposia, meeting & workshops	36,035	-	36,035	24,137
	Other Income	20,147	-	20,147	5,250
		56,182	-	56,182	29,387
	For the year ended 31 December 2021	29,387	-	29,387	29,387

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2022

5 Analysis of expenditure on charitable activities

		Symposia, meeting and workshops £	Awards & Diploma £	Total 2022 £	Total 2021 £
Symposia, meeting and workshops		5,164	-	5,164	5,056
FSEM Diploma Costs		-	5,849	5,849	2,419
John Dickson Award Fund		-	-	-	-
		<u>5,164</u>	<u>5,849</u>	<u>11,013</u>	<u>7,475</u>
Share of support costs	(6)	52,132	-	52,132	48,724
Share of governance costs	(6)	1,200	-	1,200	1,200
		<u>58,496</u>	<u>5,849</u>	<u>64,345</u>	<u>57,399</u>
Analysis by fund					
Unrestricted funds		58,496	-	58,496	
Restricted funds		-	5,849	5,849	
		<u>58,496</u>	<u>5,849</u>	<u>64,345</u>	
For the year ended 31 December 2021					
Unrestricted funds		54,980			54,980
Restricted funds		2,419			2,419
		<u>57,399</u>			<u>57,399</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2022

6 Allocation of support costs

	Support Costs £	Governance £	Total 2022 £	Total 2021 £
Admin Support Contractor	28,705	-	28,705	30,301
Independent Examiner's fees	-	1,200	1,200	1,200
Office expenses and subscriptions	1,393	-	1,393	1,155
Insurance	-	-	-	-
Computer costs	1,394	-	1,394	2,192
Consultancy fees	10,264	-	10,264	2,750
Website costs	8,624	-	8,624	11,198
Contribution to presidents expenses	1,500	-	1,500	1,000
Contribution to Exec members expenses	-	-	-	-
Travel expenses	150	-	150	-
Depreciation	102	-	102	128
	<u>52,132</u>	<u>1,200</u>	<u>53,332</u>	<u>49,924</u>

The basis of allocation arises from costs related to governance.

7 Net income / (expenditure) for the year

Net income / (expenditure) is stated after charging / (crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets:		
- owned by the charity	102	128
(Profit)/loss on fair value movement of investments	13,106	(17,549)
	<u>13,208</u>	<u>(17,421)</u>

8 Trustees' remuneration and expenses

No Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2021: £nil).

The Trustees had expenses reimbursed during the year totalling £nil (2021: £216).

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2022

10 Tangible fixed assets	Plant and machinery £	TOTAL £
Cost		
At 1 January 2022	23,249	23,249
Additions	-	-
Disposals	-	-
	<hr/>	<hr/>
At 31 December 2022	23,249	23,249
	<hr/>	<hr/>
Depreciation		
At 1 January 2022	22,737	22,737
Charge for year	102	102
Eliminated on disposal	-	-
	<hr/>	<hr/>
At 31 December 2022	22,839	22,839
	<hr/>	<hr/>
Carrying amount		
At 31 December 2021	410	410
	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2021	512	512
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2022

11 Fixed Asset Investments

	Listed investments £
Market value	
At 1 January 2022	196,609
Additions	-
Revaluations	(13,106)
Disposals	-
	<hr/>
At 31 December 2022	183,503
	<hr/> <hr/>
Historical cost at 31 December 2022	53,275
	<hr/> <hr/>

There were no investment assets outside the UK.

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

Investments which exceed 5% of the value of the portfolio are as follows:

	£	%
OBSR balanced portfolio	183,503	100
	<hr/> <hr/>	<hr/> <hr/>

12 Debtors

	2022 £	2021 £
Trade debtors	2,738	7,407
Prepayments and accrued income	524	345
	<hr/>	<hr/>
	3,262	7,752
	<hr/> <hr/>	<hr/> <hr/>

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	4,491	5,635
	<hr/>	<hr/>
	4,491	5,635
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2022**14 Fund reconciliation**

	Balance at 1 Jan 2022 £	Net movement in funds £	Transfer between funds £	Balance at 31 Dec 2022 £
Unrestricted funds				
General fund	190,623	9,055	(88)	199,590
Designated - A Martynoga Award fund	885	-		885
Designated - John Dickson Award fund	2,649	-		2,649
Designated - FSEM/PCRMM Diploma Fund	4,355	-	(4,355)	-
	<u>198,512</u>	<u>9,055</u>	<u>(4,443)</u>	<u>203,124</u>
Restricted funds				
MSK Diploma fund	165	-	(165)	-
FSEM Diploma fund	1,241	(5,849)	4,608	-
	<u>199,918</u>	<u>3,206</u>	<u>-</u>	<u>203,124</u>

Net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Gains / (losses) £	Movement in funds £
Unrestricted funds				
General fund	80,657	(58,496)	(13,106)	9,055
Designated funds	-	-	-	-
	<u>80,657</u>	<u>(58,496)</u>	<u>(13,106)</u>	<u>9,055</u>
Restricted funds				
MSK Diploma fund	-	-	-	-
FSEM Diploma fund	-	(5,849)	-	(5,849)
	<u>80,657</u>	<u>(64,345)</u>	<u>(13,106)</u>	<u>3,206</u>

The MSK Diploma fund represents monies received from Pfizer to enable the Society to write a distance learning programme to educate GPs in Musko-skeletal medicine.

The FSEM Diploma fund represents monies received from The Faculty of Sport and Exercise Medicine to cover travel and subsistence costs for FSEM/PCRMM Diploma examiners.

The A Martynoga Award fund is used to pay awards to students as appropriate. This is treated as a designed fund by the Trustees.

The John Dickson Award fund is used to pay bursaries to students as appropriate. This is treated as a designed fund by the Trustees.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2022

15 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fixed assets	183,913	-	-	183,913
Cash and current investments	33,455	3,534	-	36,989
Other current assets /liabilities	(1,229)	-	-	(1,229)
	<u>216,139</u>	<u>3,534</u>	<u>-</u>	<u>219,673</u>
Total	<u>216,139</u>	<u>3,534</u>	<u>-</u>	<u>219,673</u>

16 Related party transactions

There were no disclosable related party transactions during the period (2020: £nil).

17 Financial instruments

The carrying amount of the charity's financial instruments are as follows:

	2022 £	2021 £
<i>Financial assets</i>		
Measured at fair value through net income / expenditure:		
- Fixed asset listed investments (note 11)	<u>183,503</u>	<u>196,609</u>

Primary Care Rheumatology and Musculoskeletal Medicine Society

England & Wales - Charity number 1107558

Accounts

Charity Number: 1107558
Company Number: 5265464

**PRIMARY CARE RHEUMATOLOGY AND
MUSCULOSKELETAL MEDICINE SOCIETY**

(A company limited by guarantee)

**Report of the Trustees and
Unaudited Financial Statements**

FOR THE YEAR ENDED 31 DECEMBER 2021

PRIMARY CARE RHEUMATOLOGY AND MUSCULOSKELETAL MEDICINE SOCIETY

CONTENTS

	Page
Reference and Administrative Information	1
Trustees' Report (including Directors' Report)	2 - 7
Independent Examiner's Report	8
Statement of Financial Activities (including Income and Expenditure Account)	9
Balance Sheet	10 - 11
Notes to the Financial Statements	12 - 22

PRIMARY CARE RHEUMATOLOGY AND MUSCULOSKELETAL MEDICINE SOCIETY

REFERENCE AND ADMINISTRATIVE INFORMATION
for the year ended 31 December 2021

Company Name

Primary Care Rheumatology and Musculoskeletal Medicine Society

Directors and trustees

Prof Philip G Conaghan

Dr Sarah Lucy Douglas President

Dr Arthur Mone

Ms Stephanie Dicks

Mr Matthew Harvey

Company Registered Number

5265464 (England and Wales)

Charity Registered Number

1107558

Registered Office

8-10 Millgate

Thirsk

North Yorkshire

YO7 1AA

Independent Examiner

Guy Baragwanath

C & G B Associates

Accountants

8-10 Millgate

Thirsk

North Yorkshire

YO7 1AA

Bankers

Barclays Bank

Leicester

LE87 2AB

TRUSTEES' REPORT

for the year ended 31 December 2021

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of the Primary Care Rheumatology and Musculoskeletal Medicine Society (the company) for the year ended 31 December 2021. The Trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements of the company's governing document and the provisions of the 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 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal aims of the PCRMM Society are as follows:-

- (a) To educate, foster and improve the teaching and knowledge of rheumatology and musculoskeletal medicine in general medical practice;
- (b) To advance and promote research into the subject of rheumatology and musculoskeletal medicine by education, knowledge and skill standards, funding of research projects, publications and research data.

Public benefit

The Society is recognised as an important source of advice, education, ideas and initiatives in musculoskeletal medicine and rheumatology in primary care in the UK. The Society works with both patient and professional groups in this field.

In setting objectives and planning for activities, the trustees have given careful consideration to the general guidance published by the Charity Commission relating to public benefit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation was incorporated on 20 October 2004 and is constituted as a company limited by guarantee, without a share capital and is therefore governed by a Memorandum and Articles of Association. It became a registered charity on 11 January 2005.

The Society is managed by the Executive and Advisory committees in accordance with the Articles of Association.

The Incorporation document and Articles of Association were updated in 2020 to reflect the Society's change of name and update the Articles of Association with changes to the law since it had last been completed.

TRUSTEES' REPORT (continued)
for the year ended 31 December 2021

Appointment, induction and training of new trustees

Trustees are appointed based on a skills audit and their relative experience. New members are self-appointed with no criteria as agreed with the Charity Commission.

Risk Management

The Trustees have a duty to identify and review the risks (in particular professional, ethical, reputational and financial) to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Merger

Discussions around the proposed merger of FSEM and PCRMM remain on hold. There are no plans to resurrect these talks in the near future.

Review of the PCRMM Society

The financial changes made over the last year, reducing staff salaries and other outgoings, have successfully controlled the excessive expenditure of the society such that the financial future of the society is assured in the short to medium term.

A new membership database has been installed. This has enabled appropriate categorisation of membership and has facilitated the identification of overdue subscriptions which it is hoped will increase revenue and reduce staff admin time.

The society is run by the 4 person Executive committee including the current president Dr Lucy Douglas, Education Secretary Dr Louise Warburton, Membership Secretary David Wilson and Krystian Dawiec, with help from the former president Dr Arthur Mone. They are advised and assisted by the Advisory Committee who are a group of volunteers drawn from membership, and report back to the Trustees. The society has an administrator and also employs the services of various contractors according to need. The Executive Committee members receive a small honorarium for their services.

The trustees are unchanged and include, Stephanie Dicks, Matthew Harvey, Dr Arthur Mone. Dr Lucy Douglas and Professor Philip Conaghan

TRUSTEES' REPORT (continued)
for the year ended 31 December 2021

Membership

At the close of 2021 the membership was around 600 members. The number of non-medical members remains the larger proportion of the membership. This is to be welcomed as the current membership better reflects the range of health care professionals currently working in MSK in primary care.

Website & Social Media

The website continues to be well utilised and is regularly updated to allow marketing of the society and its activities, and continues to contribute to the increase in membership numbers. Improvements have been made to the functionality of the website further regarding payment systems to the society for example.

Social media i.e. Twitter continues to be utilised to good effect. This increases the society's impact and influence in the MSK clinical sphere and is likely to have contributed to increasing membership.

ACHIEVEMENTS AND PERFORMANCE

Achievements

Primary Care Rheumatology (PCR) Conference

Due to the success of the society's first online only conference in 2019, the same format was chosen for the 2021 conference. This again worked well. Attendance was reduced compared to 2019, but this may be as members had access to the conference content to watch in their own time at a later date.

A series of evening webinars were run for both members and non-members throughout the year on a variety of MSK and rheumatological topics. These have been well received and the plan is to continue these going forward.

Distance Learning Programme

The Society continues to promote primary care education and is, or has been involved with various national projects. The society also provides feedback when asked to contribute, on guideline development for example NICE.

TRUSTEES' REPORT (continued)
for the year ended 31 December 2021

Diploma

The PCRMM Society has continued to work with the Faculty of Sports & Exercise Medicine (FSEM) to develop a UK wide Diploma of Musculoskeletal Medicine. This Diploma is designed for GPs and other primary care health professionals wishing to develop and show attainment of additional expertise in MSK medicine allowing them to show competency for working with additional skills in musculoskeletal medicine but not at the level of an experienced GPSI. The Diploma will be accredited by the Royal College of Surgeons (Edinburgh) of which FSEM are part of. A Memorandum of Understanding (MOU) has been established between FSEM and the PCRMM Society to develop the Diploma and which gives the PCRMM Society the exclusive rights to run educational revision courses for the Diploma and to keep any profits from this. £5,000 in funding from both FSEM and the PCRMM Society (equating to £10,000 in total) has been given to help seed fund the Diploma with the intention that these monies will be earned back by the resulting exam fees. The monies are held by the PCRMM Society and have been ring fenced.

The first sitting of the FSEM PCRMM MSK diploma took place in 2021. This was considered a great success with 208 candidates applying.

FINANCIAL REVIEW

Financial review

Income

- Income has increased by £24,476 from £37,295 to £61,771, mainly due to increase income from the membership & symposia meeting & workshops.
- Membership fees have increased by £9,831.
- Donations were received totalling £2,280 in the year.

Expenditure

- Expenditure has increased by £14,270 from £43,129 to £57,399, mainly due to an update of the website.
- Admin costs of £30,301 arose in the year.
- Symposia meeting & workshop costs increased by £2,881.
- FSEM Diploma costs totalled £2,419 in the year.
- Website update costs totalled £11,198.
- Most other costs are comparable to 2020.

Investments

- Gains on investments were £17,549 compared to gains of £5,154 in 2020. This increase would have been expected due to how the stock markets have performed over 2021.
 - No shares were sold in the year.
 - Surplus for the year before gains on investments of £4,372, compared to a deficit before gains on investments of £5,834 in 2020.
 - The surplus for the year was £21,921, compared to a deficit of £680 in 2020.
-

TRUSTEES' REPORT (continued)
for the year ended 31 December 2021

Balance Sheet

- Depreciation for the year was £128.
- Investments: Gains in the year of £17,549. The value of the investments at 31 December 2021 were £196,609.
- Debtors: Trade debtors of £7,407 were £2,653 for gift aid claims and £4,845 for subscriptions and conference income not received by the year end.
- Cash at bank: Cash held at 31 December 2021 was £17,229 compared to £9,784 at 31 December 2020. This included money held in both bank accounts and the PayPal account.
- Creditors: Accruals of £5,635 are items of expenditure that related to 2021 that were paid or due to be paid in 2022.

Reserves

- The charity has funds carried forward of £216,467 of which £2,616 are restricted (£165 MSK Diploma & £2,451 FSEM Diploma), £6,679 are designated by the trustees (£885 A Martynoga Award, £2,649 J Dickson Award & £3,145 FSEM Diploma).
- The charity has enough funds to meet present obligations. As has been the case this year, money held in investments can be sold in future years to help with cash-flow purposes, so there are no issues in the immediate future if the charity continues to make deficits in the coming years.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Reserves policy

The Trustees consider that the present level of reserves can be maintained, and that future expenditure will be met from income generated in that period. The Society has continued to maintain a reasonable amount of income in reserve, as it is considered that pharmaceutical support is decreasing and may cease in the near future. This reserve will allow the Society to continue its activities whilst securing funding from other sources.

TRUSTEES' REPORT (continued)
for the year ended 31 December 2021

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of the Primary Care Rheumatology and Musculoskeletal Medicine Society for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The report was approved by the Trustees on 30 October 2022 and signed on their behalf by:


Dr Sarah Lucy Douglas (Oct 31, 2022 15:43 GMT)

Dr S L Douglas
Trustee

INDEPENDENT EXAMINER'S REPORT
for the year ended 31 December 2021

**Independent Examiner's Report to the Trustees of the
Primary Care Rheumatology and Musculoskeletal Medicine Society**

I report on the financial statements of the charity for the year ended 31 December 2021 which are set out on pages 8 to 21.

Respective responsibilities of Trustees and Examiner

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or

- the accounts do not accord with such records; or

- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

Dated: 30 October 2022

Guy R Baragwanath ACA

C & G B Associates
8-10 Millgate
Thirsk
North Yorkshire
YO7 1AA

PRIMARY CARE RHEUMATOLOGY AND MUSCULOSKELETAL MEDICINE SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income and expenditure account)
for the year ended 31 December 2021

		Unrestricted funds 2021	Restricted funds 2021	Total funds 2021	Total funds 2020
	Note	£	£	£	£
Income and endowments from:					
Donations and legacies	2	32,384	-	32,384	18,446
Investments	3	-	-	-	11
Charitable activities	4	29,387	-	29,387	18,838
Total income and endowments		61,771	-	61,771	37,295
Expenditure on:					
Charitable activities	5	54,980	2,419	57,399	43,129
Total resources expended		54,980	2,419	57,399	43,129
Net income / (expenditure) before gains / (losses)		6,791	(2,419)	4,372	(5,834)
Gains / (losses) on investments	11	17,549	-	17,549	5,154
Net income / (expenditure) Net movement in funds		24,340	(2,419)	21,921	(680)
Reconciliation of funds:					
Total funds at 1 January 2021	14	190,721	3,825	194,546	195,226
Total funds at 31 December 2021	14	215,061	1,406	216,467	194,546

The notes on pages 12 to 22 form part of these financial statements.

The statement of financial activities includes all gains and losses recognised during the year.

All income and expenditure derive from continuing activities.

PRIMARY CARE RHEUMATOLOGY AND MUSCULOSKELETAL MEDICINE SOCIETY

REGISTERED NUMBER: 5265464

BALANCE SHEET

as at 31 December 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	10		512		640
Investments	11		196,609		179,060
			<u>197,121</u>		<u>179,700</u>
Current assets					
Debtors	12	7,752		9,463	
Cash at bank and in hand		17,229		9,783	
		<u>24,981</u>		<u>19,246</u>	
Creditors: amounts falling due within one year					
	13	(5,635)		(4,400)	
			<u>19,346</u>		<u>14,846</u>
Net current assets					
			<u>216,467</u>		<u>194,546</u>
Total assets less current liabilities					
Charity funds					
Restricted funds	14		1,406		3,825
Unrestricted funds - general	14		207,172		182,832
- designated	14		7,889		7,889
			<u>216,467</u>		<u>194,546</u>
Total charity funds					

PRIMARY CARE RHEUMATOLOGY AND MUSCULOSKELETAL MEDICINE SOCIETY

BALANCE SHEET (continued)
as at 31 December 2021

The Trustees consider that they charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the charity as at 31 December 2021 and of its net resources expended for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charity.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Trustees on 30 October 2022 and signed on their behalf, by:


Dr Sarah Lucy Douglas (Oct 31, 2022 15:43 GMT)

Dr S L Douglas
Trustee

The notes on pages 12 to 22 form part of these financial statements.

1 Accounting policies

(a) General information and basis of preparation of financial statements

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are on page 2 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issues on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared in sterling which is the functional currency of the charity.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements do not include a statement of cash flows because the charitable company, as a small reporting entity, is exempt from the requirement to prepare such a statement under SORP (FRS 102).

(b) Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1 Accounting policies (continued)

(c) Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(d) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

Other income includes income such as gains on disposals of tangible fixed assets.

1 Accounting policies (continued)

(e) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(f) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative and payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 6.

(g) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Costs includes costs directly attributable to making the asset capable of operating as intended. Assets costing less than £200 are not capitalised.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less their estimated residual value, of each asset on a systematic basis over its expected useful lives as follows:

Office equipment	- Furniture	- 10% on cost per annum
	- Equipment	- 20% on cost per annum

(h) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transactions costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investment' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

(i) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2021

1 Accounting policies (continued)

(j) Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

(k) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2 Income from donations and legacies

	Unrestricted	Restricted	Total	Total
	funds	funds	2021	2020
	2021	2021	2021	2020
	£	£	£	£
Donations	2,280	-	2,280	11
Membership fees	28,266	-	28,266	18,435
Gift Aid	1,838	-	1,838	-
Limb hire	-	-	-	-
	<u>32,384</u>	<u>-</u>	<u>32,384</u>	<u>18,446</u>
For the year ended				
31 December 2020	<u>18,446</u>	<u>-</u>	<u>18,446</u>	<u>18,446</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2021

3	Income from investments	Unrestricted	Restricted	Total	Total
		funds	funds		
		2021	2021	2021	2020
		£	£	£	£
	Deposit account interest	-	-	-	11
		-	-	-	11
	For the year ended				
	31 December 2020	11	-		11
4	Income from charitable activities	Unrestricted	Restricted	Total	Total
		funds	funds		
		2021	2021	2021	2020
		£	£	£	£
	Symposia, meeting & workshops	24,137	-	24,137	18,838
	Other Income	5,250	-	5,250	-
		29,387	-	29,387	18,838
	For the year ended				
	31 December 2020	18,838	-		18,838

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2021

5 Analysis of expenditure on charitable activities

		Symposia, meeting and workshops £	Awards & Diploma £	Total 2021 £	Total 2020 £
Symposia, meeting and workshops		5,056	-	5,056	2,870
FSEM Diploma Costs		-	2,419	2,419	-
John Dickson Award Fund		-	-	-	-
		<u>5,056</u>	<u>2,419</u>	<u>7,475</u>	<u>2,870</u>
Share of support costs	(6)	48,724	-	48,724	38,099
Share of governance costs	(6)	1,200	-	1,200	2,160
		<u>54,980</u>	<u>2,419</u>	<u>57,399</u>	<u>43,129</u>
Analysis by fund					
Unrestricted funds		54,980	-	54,980	
Restricted funds		-	2,419	2,419	
		<u>54,980</u>	<u>2,419</u>	<u>57,399</u>	
For the year ended 31 December 2020					
Unrestricted funds		42,434			42,434
Restricted funds		695			695
		<u>43,129</u>			<u>43,129</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2021

6 Allocation of support costs	Support Costs £	Governance £	Total 2021 £	Total 2020 £
Salaries	-	-	-	649
Admin Support Contractor	30,301	-	30,301	23,349
Independent Examiner's fees	-	1,200	1,200	1,560
Office expenses and subscriptions	1,155	-	1,155	482
Insurance	-	-	-	-
Light and heat	-	-	-	-
Computer costs	2,192	-	2,192	5,246
Telephone	-	-	-	-
Consultancy fees	2,750	-	2,750	3,800
Website costs	11,198	-	11,198	-
Legal expenses	-	-	-	600
Postage, stationery and advertising	-	-	-	245
Contribution to presidents expenses	1,000	-	1,000	2,000
Contribution to Exec members expenses	-	-	-	1,000
Travel expenses	-	-	-	529
Depreciation	128	-	128	800
	<u>48,724</u>	<u>1,200</u>	<u>49,924</u>	<u>40,259</u>

The basis of allocation arises from costs related to governance.

7 Net income / (expenditure) for the year

Net income / (expenditure) is stated after charging / (crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets: - owned by the charity	128	800
(Profit)/loss on fair value movement of investments	(17,549)	(5,154)
	<u> </u>	<u> </u>

8 Trustees' remuneration and expenses

No Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2020: £nil).

The Trustees had expenses reimbursed during the year totalling £216 (2020: £529).

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2021

9 Staff costs and employee benefits

	2021 £	2020 £
Salaries	-	649
Social security	-	-
Pension contributions	-	-
	<u>-</u>	<u>649</u>

The average monthly number of employees during the year was as follows:

Charitable activities and governance (90%:10%)	<u>-</u>	<u>1</u>
--	----------	----------

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

10 Tangible fixed assets

	Plant and machinery £	TOTAL £
Cost		
At 1 January 2021	23,249	23,249
Additions	-	-
Disposals	-	-
	<u>23,249</u>	<u>23,249</u>
At 31 December 2021	23,249	23,249
Depreciation		
At 1 January 2021	22,609	22,609
Charge for year	128	128
Eliminated on disposal	-	-
	<u>22,737</u>	<u>22,737</u>
At 31 December 2021	22,737	22,737
Carrying amount		
At 31 December 2021	<u>512</u>	<u>512</u>
At 31 December 2020	<u>640</u>	<u>640</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2021

11 Fixed Asset Investments

	Listed investments £
Market value	
At 1 January 2021	179,060
Additions	-
Revaluations	17,549
Disposals	-
	<u>196,609</u>
At 31 December 2021	<u>196,609</u>
Historical cost at 31 December 2021	<u>53,275</u>

There were no investment assets outside the UK.

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

Investments which exceed 5% of the value of the portfolio are as follows:

	£	%
OBSR balanced portfolio	<u>196,609</u>	<u>100</u>

12 Debtors

	2021 £	2020 £
Trade debtors	7,407	9,463
Prepayments and accrued income	345	-
Other debtors	-	-
	<u>7,752</u>	<u>9,463</u>

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Other tax and social security	-	-
Accruals and deferred income	5,635	4,400
	<u>5,635</u>	<u>4,400</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2021

14 Fund reconciliation

	Balance at 1 Jan 2021 £	Net movement in funds £	Balance at 31 Dec 2021 £
Unrestricted funds			
General fund	182,832	24,340	207,172
Designated - A Martynoga Award fund	885	-	885
Designated - John Dickson Award fund	2,649	-	2,649
Designated - FSEM/PCRMM Diploma Fund	4,355	-	4,355
	<u>190,721</u>	<u>24,340</u>	<u>215,061</u>
Restricted funds			
MSK Diploma fund	165	-	165
FSEM Diploma fund	3,660	(2,419)	1,241
	<u>3,825</u>	<u>(2,419)</u>	<u>1,406</u>
Total funds	<u><u>194,546</u></u>	<u><u>21,921</u></u>	<u><u>216,467</u></u>

Net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Gains / (losses) £	Movement in funds £
Unrestricted funds				
General fund	61,771	(54,980)	17,549	24,340
Designated funds	-	-	-	-
	<u>61,771</u>	<u>(54,980)</u>	<u>17,549</u>	<u>24,340</u>
Restricted funds				
MSK Diploma fund	-	-	-	-
FSEM Diploma fund	-	(2,419)	-	(2,419)
	<u>-</u>	<u>(2,419)</u>	<u>-</u>	<u>(2,419)</u>
Total funds	<u><u>61,771</u></u>	<u><u>(57,399)</u></u>	<u><u>17,549</u></u>	<u><u>21,921</u></u>

The MSK Diploma fund represents monies received from Pfizer to enable the Society to write a distance learning programme to educate GPs in Musko-skeletal medicine.

The FSEM Diploma fund represents monies received from The Faculty of Sport and Exercise Medicine to cover travel and subsistence costs for FSEM/PCRMM Diploma examiners.

The A Martynoga Award fund is used to pay awards to students as appropriate. This is treated as a designed fund by the Trustees.

The John Dickson Award fund is used to pay bursaries to students as appropriate. This is treated as a designed fund by the Trustees.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2021

15 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fixed assets	197,121	-	-	197,121
Cash and current investments	7,934	7,889	1,406	17,229
Other current assets /liabilities	2,117	-	-	2,117
Total	207,172	7,889	1,406	216,467

16 Related party transactions

There were no disclosable related party transactions during the period (2020: £nil).

17 Financial instruments

The carrying amount of the charity's financial instruments are as follows:

	2021 £	2020 £
<i>Financial assets</i>		
Measured at fair value through net income / expenditure:		
- Fixed asset listed investments (note 11)	196,609	179,060







Final accounts 31Dec21 PCRMMMS

Final Audit Report

2022-10-31

Created:	2022-10-30
By:	Guy Baragwanath (mail@cgb-associates.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAojD9HinMbgHCLNs_YTifUG5b-6bKkOxW

"Final accounts 31Dec21 PCRMMMS" History

-  Document created by Guy Baragwanath (mail@cgb-associates.com)
2022-10-30 - 7:55:35 PM GMT
-  Document emailed to lucydouglas1234@gmail.com for signature
2022-10-30 - 7:56:09 PM GMT
-  Email viewed by lucydouglas1234@gmail.com
2022-10-31 - 3:41:01 PM GMT
-  Signer lucydouglas1234@gmail.com entered name at signing as Dr Sarah Lucy Douglas
2022-10-31 - 3:43:50 PM GMT
-  Document e-signed by Dr Sarah Lucy Douglas (lucydouglas1234@gmail.com)
Signature Date: 2022-10-31 - 3:43:52 PM GMT - Time Source: server
-  Agreement completed.
2022-10-31 - 3:43:52 PM GMT

Primary Care Rheumatology and Musculoskeletal Medicine Society

England & Wales - Charity number 1107558

Accounts

Charity Number: 1107558
Company Number: 5265464

**PRIMARY CARE RHEUMATOLOGY AND
MUSCULOSKELETAL MEDICINE SOCIETY**

(A company limited by guarantee)

**Report of the Trustees and
Unaudited Financial Statements**

FOR THE YEAR ENDED 31 DECEMBER 2020

PRIMARY CARE RHEUMATOLOGY AND MUSCULOSKELETAL MEDICINE SOCIETY

CONTENTS

	Page
Reference and Administrative Information	1
Trustees' Report (including Directors' Report)	2 - 7
Independent Examiner's Report	8
Statement of Financial Activities (including Income and Expenditure Account)	9
Balance Sheet	10 - 11
Notes to the Financial Statements	12 - 22

PRIMARY CARE RHEUMATOLOGY AND MUSCULOSKELETAL MEDICINE SOCIETY

REFERENCE AND ADMINISTRATIVE INFORMATION

for the year ended 31 December 2019

Company Name

Primary Care Rheumatology and Musculoskeletal Medicine Society

Directors and trustees

Prof Philip G Conaghan

Dr Alastair J Dickson

- retired 24 November 2020

Dr Sarah Lucy Douglas President

Dr Arthur Mone

- appointed 24 November 2020

Ms Stephanie Dicks

- appointed 24 November 2020

Mr Matthew Harvey

- appointed 24 November 2020

Company Registered Number

5265464 (England and Wales)

Charity Registered Number

1107558

Registered Office

8-10 Millgate

Thirsk

North Yorkshire

YO7 1AA

Independent Examiner

Guy Baragwanath

C & G B Associates

Accountants

8-10 Millgate

Thirsk

North Yorkshire

YO7 1AA

Bankers

Barclays Bank

Leicester

LE87 2AB

TRUSTEES' REPORT

for the year ended 31 December 2020

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of the Primary Care Rheumatology and Musculoskeletal Medicine Society (the company) for the year ended 31 December 2020. The Trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements of the company's governing document and the provisions of the 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 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal aims of the PCRMM Society are as follows:-

- (a) To educate, foster and improve the teaching and knowledge of rheumatology and musculoskeletal medicine in general medical practice;

- (b) To advance and promote research into the subject of rheumatology and musculoskeletal medicine by education, knowledge and skill standards, funding of research projects, publications and research data.

Public benefit

The Society is recognised as an important source of advice, education, ideas and initiatives in musculoskeletal medicine and rheumatology in primary care in the UK. The Society works with both patient and professional groups in this field.

In setting objectives and planning for activities, the trustees have given careful consideration to the general guidance published by the Charity Commission relating to public benefit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation was incorporated on 20 October 2004 and is constituted as a company limited by guarantee, without a share capital and is therefore governed by a Memorandum and Articles of Association. It became a registered charity on 11 January 2005.

The Society is managed by the Executive and Advisory committees in accordance with the Articles of Association.

The Incorporation document and Articles of Association were updated in 2019 to reflect the Society's change of name and update the Articles of Association with changes to the law since it had last been completed.

TRUSTEES' REPORT (continued)

for the year ended 31 December 2020

Appointment, induction and training of new trustees

Trustees are appointed based on a skills audit and their relative experience. New members are self-appointed with no criteria as agreed with the Charity Commission.

Risk Management

The Trustees have a duty to identify and review the risks (in particular professional, ethical, reputational and financial) to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Merger

Discussions around the proposed merger of FSEM and PCRMM remain on hold. There are no plans to resurrect these talks in the near future.

Review of the PCRMM Society

The financial changes made over the last year, reducing staff salaries and other outgoings, have successfully controlled the excessive expenditure of the society such that the financial future of the society is assured in the short to medium term.

A new membership database has been installed. This has enabled appropriate categorisation of membership and has facilitated the identification of overdue subscriptions which it is hoped will increase revenue and reduce staff admin time.

The society is run by the 3 person Executive committee including the current president Dr Lucy Douglas, Education Secretary Dr Louise Warburton and Membership Secretary David Wilson, with help from the former president Dr Arthur Mone. They are advised and assisted by the Advisory Committee who are a group of volunteers drawn from membership, and report back to the Trustees. The society has one member of staff and also employs the services of various contractors according to need. The Executive Committee members receive a small honorarium for their services.

In order to expand the human resources and business skill mix of the Trustees, 3 new Trustees were elected at the AGM in November 2020, Stephanie Dicks, Matthew Harvey and Dr Arthur Mone. Dr Lucy Douglas and Professor Philip Conaghan remain in post as trustees, whilst Dr Alastair Dickson has stepped down.

TRUSTEES' REPORT (continued)
for the year ended 31 December 2020

Membership

There has been a large increase in membership over the last year. In particular the number of non-medical members of the has increased significantly. This is to be welcomed as the current membership better reflects the range of health care professionals currently working in MSK in primary care.

Website & Social Media

A new website has been developed and launched. This has allowed better marketing of the society and its activities, and has contributed to the increase in membership numbers. There are future plans to optimise the functionality of the website further regarding updating payment systems to the society for example.

Social media i.e. Twitter has been utilised to good effect for the first time. This has increased the society's impact and influence in the MSK clinical sphere and is likely to have contributed to increased membership.

ACHIEVEMENTS AND PERFORMANCE

Achievements

Primary Care Rheumatology (PCR) Conference

Due to the Covid pandemic, the society held its first online conference in November 2020. The format consisted of 2 days of lectures and question and answer sessions on various rheumatological and musculoskeletal conditions. The attendance was significantly increased compared to previous conferences and it is likely that an element of online transmission of educational material will be continued in the future.

Distance Learning Programme

The Society continues to promote primary care education and is, or has been involved with various national projects. The society also provides feedback when asked to contribute, on guideline development for example NICE.

TRUSTEES' REPORT (continued)
for the year ended 31 December 2020

Diploma

The PCRMM Society has continued to work with the Faculty of Sports & Exercise Medicine (FSEM) to develop a UK wide Diploma of Musculoskeletal Medicine. This Diploma is designed for GPs and other primary care health professionals wishing to develop and show attainment of additional expertise in MSK medicine allowing them to show competency for working with additional skills in musculoskeletal medicine but not at the level of an experienced GP. The Diploma will be accredited by the Royal College of Surgeons (Edinburgh) of which FSEM are part of. A Memorandum of Understanding (MOU) has been established between FSEM and the PCRMM Society to develop the Diploma and which gives the PCRMM Society the exclusive rights to run educational revision courses for the Diploma and to keep any profits from this. £5,000 in funding from both FSEM and the PCRMM Society (equating to £10,000 in total) has been given to help seed fund the Diploma with the intention that these monies will be earned back by the resulting exam fees. The monies are held by the PCRMM Society and have been ring fenced.

FINANCIAL REVIEW

Financial review

Income

- Income has decreased by £10,313 from £47,608 to £37,295, mainly due to decreased income from the symposia meeting & workshops.
- Membership fees have increased by £8,943.
- Donations were received for the J Dickson Award Fund totalling £11 in the year.

Expenditure

- Expenditure has decreased by £85,046 from £128,175 to £43,129, mainly due to reduced salary costs.
- Legal & professional fees of £600 arose in the year.
- Symposia meeting & workshop costs decreased by £13,652 following the COVID-19 pandemic.
- FSEM Diploma costs totalled £695 in the year.
- Most other costs are comparable to 2019.

Investments

- Gains on investments were £25,154 compared to gains of £24,920 in 2019. This increase would have been expected due to how the stock markets have performed over 2020.
- No shares were sold in the year (£78,725 were sold last year).
- Deficit for the year before gains on investments of £5,834, compared to a deficit before gains on investments of £80,567 in 2019.
- The deficit for the year was £680, compared to a deficit of £55,647 in 2019.

TRUSTEES' REPORT (continued)
for the year ended 31 December 2020

Balance Sheet

- Depreciation for the year was £800.
- Investments: Gains in the year of £5,154. The value of the investments at 31 December 2020 were £179,060.
- Debtors: Trade debtors of £9,463 were £2,653 for gift aid claims and £6,900 for subscriptions and conference income not received by the year end.
- Cash at bank: Cash held at 31 December 2020 was £9,783 compared to £44,424 at 31 December 2019. This included money held in both bank accounts and the PayPal account.
- Creditors: Accruals of £4,400 are items of expenditure that related to 2020 that was paid or due to be paid in 2021.

Reserves

- The charity has funds carried forward of £194,546 of which £3,825 are restricted (£165 MSK Diploma & £3,660 FSEM Diploma), £7,889 are designated by the trustees (£885 A Martynoga Award, £2,649 J Dickson Award & £4,355 FSEM Diploma).
- The charity has enough funds to meet present obligations. As has been the case this year, money held in investments can be sold in future years to help with cash-flow purposes, so there are no issues in the immediate future if the charity continues to make deficits in the coming years.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Reserves policy

The Trustees consider that the present level of reserves can be maintained, and that future expenditure will be met from income generated in that period. The Society has continued to maintain a reasonable amount of income in reserve, as it is considered that pharmaceutical support is decreasing and may cease in the near future. This reserve will allow the Society to continue its activities whilst securing funding from other sources.

TRUSTEES' REPORT (continued)
for the year ended 31 December 2020

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of the Primary Care Rheumatology and Musculoskeletal Medicine Society for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The report was approved by the Trustees on 24 September 2021 and signed on their behalf by:



Dr S L Douglas
Trustee



SIGNED VIA ILOVEPDF
F1CA80A4-BC08-4778-912B-E3A442E4C38F

Dr A Mone
Trustee

INDEPENDENT EXAMINER'S REPORT

for the year ended 31 December 2020

**Independent Examiner's Report to the Trustees of the
Primary Care Rheumatology and Musculoskeletal Medicine Society**

I report on the financial statements of the charity for the year ended 31 December 2020 which are set out on pages 8 to 21.

Respective responsibilities of Trustees and Examiner

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated: 24 September 2021

Guy R Baragwanath ACA

C & G B Associates

8-10 Millgate
Thirsk
North Yorkshire
YO7 1AA

PRIMARY CARE RHEUMATOLOGY AND MUSCULOSKELETAL MEDICINE SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income and expenditure account)
for the year ended 31 December 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:					
Donations and legacies	2	18,446	-	18,446	12,128
Investments	3	11	-	11	52
Charitable activities	4	18,838	-	18,838	35,428
Total income and endowments		37,295	-	37,295	47,608
Expenditure on:					
Charitable activities	5	42,434	695	43,129	128,175
Total resources expended		42,434	695	43,129	128,175
Net income / (expenditure) before gains / (losses)		(5,139)	(695)	(5,834)	(80,567)
Gains / (losses) on investments	11	5,154	-	5,154	24,920
Net income / (expenditure)					
Net movement in funds		15	(695)	(680)	(55,647)
Reconciliation of funds:					
Total funds at 1 January 2020	14	190,706	4,520	195,226	250,873
Total funds at 31 December 2020	14	190,721	3,825	194,546	195,226

The notes on pages 12 to 22 form part of these financial statements.

The statement of financial activities includes all gains and losses recognised during the year.

All income and expenditure derive from continuing activities.

PRIMARY CARE RHEUMATOLOGY AND MUSCULOSKELETAL MEDICINE SOCIETY

REGISTERED NUMBER: 5265464

BALANCE SHEET

as at 31 December 2020

	Note	£	2020 £	£	2019 £
Fixed assets					
Tangible assets	10		640		1,440
Investments	11		179,060		173,906
			<u>179,700</u>		<u>175,346</u>
Current assets					
Debtors	12	9,463		12,917	
Cash at bank and in hand		9,783		44,424	
		<u>19,246</u>		<u>57,341</u>	
Creditors: amounts falling due within one year	13	(4,400)		(37,461)	
			<u>14,846</u>		<u>19,880</u>
Net current assets			<u>14,846</u>		<u>19,880</u>
Total assets less current liabilities			<u><u>194,546</u></u>		<u><u>195,226</u></u>
Charity funds					
Restricted funds	14		3,825		4,520
Unrestricted funds - general	14		182,832		182,817
- designated	14		7,889		7,889
			<u>194,546</u>		<u>195,226</u>
Total charity funds			<u><u>194,546</u></u>		<u><u>195,226</u></u>

PRIMARY CARE RHEUMATOLOGY AND MUSCULOSKELETAL MEDICINE SOCIETY

BALANCE SHEET (continued)
as at 31 December 2020

The Trustees consider that they charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the charity as at 31 December 2020 and of its net resources expended for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charity.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Trustees on 24 September 2021 and signed on their behalf, by:



Dr S L Douglas
Trustee



SIGNED VIA ILOVEPDF
F1CA80A4-BC08-4778-912B-E3A442E4C38F

Dr A Mone
Trustee

The notes on pages 12 to 22 form part of these financial statements.

1 Accounting policies

(a) General information and basis of preparation of financial statements

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are on page 2 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issues on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared in sterling which is the functional currency of the charity.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements do not include a statement of cash flows because the charitable company, as a small reporting entity, is exempt from the requirement to prepare such a statement under SORP (FRS 102).

(b) Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1 Accounting policies (continued)

(c) Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(d) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

Other income includes income such as gains on disposals of tangible fixed assets.

1 Accounting policies (continued)

(e) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(f) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative and payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 6.

(g) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Costs includes costs directly attributable to making the asset capable of operating as intended. Assets costing less than £200 are not capitalised.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less their estimated residual value, of each asset on a systematic basis over its expected useful lives as follows:

Office equipment	- Furniture	- 10% on cost per annum
	- Equipment	- 20% on cost per annum

(h) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transactions costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investment' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

(i) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2020

1 Accounting policies (continued)

(j) Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

(k) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2 Income from donations and legacies

	Unrestricted	Restricted	Total	Total
	funds	funds	2020	2019
	2020	2020	2020	2019
	£	£	£	£
Donations	11	-	11	75
Membership fees	18,435	-	18,435	9,492
Gift Aid	-	-	-	2,411
Limb hire	-	-	-	150
	<u>18,446</u>	<u>-</u>	<u>18,446</u>	<u>12,128</u>
For the year ended				
31 December 2019	<u>12,128</u>	<u>-</u>	<u>12,128</u>	<u>12,128</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2020

3 Income from investments

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
Deposit account interest	11	-	11	52
	11	-	11	52
For the year ended 31 December 2019	52	-	52	52

4 Income from charitable activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
Symposia, meeting & workshops	18,838	-	18,838	35,428
NICE income	-	-	-	-
	18,838	-	18,838	35,428
For the year ended 31 December 2019	35,428	-	35,428	35,428

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2020

5 Analysis of expenditure on charitable activities

		Symposia, meeting and workshops £	Awards & Diploma £	Total 2020 £	Total 2019 £
Symposia, meeting and workshops		2,175	695	2,870	16,522
FSEM Diploma Costs		-	-	-	1,289
John Dickson Award Fund		-	-	-	-
		<u>2,175</u>	<u>695</u>	<u>2,870</u>	<u>17,811</u>
Share of support costs	(6)	38,099	-	38,099	98,879
Share of governance costs	(6)	2,160	-	2,160	11,485
		<u>42,434</u>	<u>695</u>	<u>43,129</u>	<u>128,175</u>
Analysis by fund					
Unrestricted funds		42,434	-	42,434	
Restricted funds		-	695	695	
		<u>42,434</u>	<u>695</u>	<u>43,129</u>	
For the year ended 31 December 2019					
Unrestricted funds		126,886			126,886
Restricted funds		1,289			1,289
		<u>128,175</u>			<u>128,175</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2020

6 Allocation of support costs

	Support Costs £	Governance £	Total 2020 £	Total 2019 £
Salaries	649	-	649	93,183
Admin Support Contractor	23,349	-	23,349	-
Independent Examiner's fees	-	1,560	1,560	1,526
Office expenses and subscriptions	482	-	482	849
Insurance	-	-	-	242
Light and heat	-	-	-	1,275
Computer costs	5,246	-	5,246	4,746
Telephone	-	-	-	380
Consultancy fees	3,800	-	3,800	500
Legal expenses	-	600	600	3,400
Postage, stationery and advertising	245	-	245	592
Contribution to presidents expenses	2,000	-	2,000	1,000
Contribution to Exec members expenses	1,000	-	1,000	1,000
Travel expenses	529	-	529	332
Depreciation	800	-	800	2,339
	<u>38,099</u>	<u>2,160</u>	<u>40,259</u>	<u>111,364</u>

The basis of allocation arises from costs related to governance.

7 Net income / (expenditure) for the year

Net income / (expenditure) is stated after charging /(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets: - owned by the charity	800	2,339
(Profit)/loss on fair value movement of investments	(5,154)	(24,920)
	<u> </u>	<u> </u>

8 Trustees' remuneration and expenses

No Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2019: £nil).

The Trustees had expenses reimbursed during the year totalling £529 (2019: £118).

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2020

9 Staff costs and employee benefits

	2020	2019
	£	£
Salaries	649	85,854
Social security	-	5,354
Pension contributions	-	1,975
	<u>649</u>	<u>93,183</u>

The average monthly number of employees during the year was as follows:

Charitable activities and governance (90%:10%)	-	1
	<u>-</u>	<u>1</u>

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

All staff were made redundant during the year.

10 Tangible fixed assets

	Plant and machinery	TOTAL
	£	£
Cost		
At 1 January 2020	23,249	23,249
Additions	-	-
Disposals	-	-
	<u>23,249</u>	<u>23,249</u>
At 31 December 2020	23,249	23,249
Depreciation		
At 1 January 2020	21,809	21,809
Charge for year	800	800
Eliminated on disposal	-	-
	<u>22,609</u>	<u>22,609</u>
At 31 December 2020	22,609	22,609
Carrying amount		
At 31 December 2020	<u>640</u>	<u>640</u>
At 31 December 2019	<u>1,440</u>	<u>1,440</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2020**11 Fixed Asset Investments**

	Listed investments £
Market value	
At 1 January 2020	173,906
Additions	-
Revaluations	5,154
Disposals	-
	<hr/>
At 31 December 2020	179,060
	<hr/> <hr/>
Historical cost at 31 December 2020	53,275
	<hr/> <hr/>

There were no investment assets outside the UK.

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

Investments which exceed 5% of the value of the portfolio are as follows:

	£	%
OBSR balanced portfolio	179,060	100
	<hr/>	<hr/>

12 Debtors

	2020 £	2019 £
Trade debtors	9,463	9,974
Prepayments and accrued income	-	2,943
Other debtors	-	-
	<hr/>	<hr/>
	9,463	12,917
	<hr/> <hr/>	<hr/> <hr/>

13 Creditors: amounts falling due within one year

	2020 £	2019 £
Other tax and social security	-	10,006
Accruals and deferred income	4,400	27,455
	<hr/>	<hr/>
	4,400	37,461
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2020

14 Fund reconciliation

	Balance at 1 Jan 2020 £	Net movement in funds £	Balance at 31 Dec 2020 £
Unrestricted funds			
General fund	182,817	15	182,832
Designated - A Martynoga Award fund	885	-	885
Designated - John Dickson Award fund	2,649		2,649
Designated - FSEM/PCRMM Diploma Fund	4,355		4,355
	<u>190,706</u>	<u>15</u>	<u>190,721</u>
Restricted funds			
MSK Diploma fund	165	-	165
FSEM Diploma fund	4,355	(695)	3,660
	<u>4,520</u>	<u>(695)</u>	<u>3,825</u>
Total funds	<u><u>195,226</u></u>	<u><u>(680)</u></u>	<u><u>194,546</u></u>

Net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Gains / (losses) £	Movement in funds £
Unrestricted funds				
General fund	37,295	(42,434)	5,154	15
Designated funds		-	-	-
	<u>37,295</u>	<u>(42,434)</u>	<u>5,154</u>	<u>15</u>
Restricted funds				
MSK Diploma fund	-	-	-	-
FSEM Diploma fund	-	(695)	-	(695)
	<u>-</u>	<u>(695)</u>	<u>-</u>	<u>(695)</u>
Total funds	<u><u>37,295</u></u>	<u><u>(43,129)</u></u>	<u><u>5,154</u></u>	<u><u>(680)</u></u>

The MSK Diploma fund represents monies received from Pfizer to enable the Society to write a distance learning programme to educate GPs in Musko-skeletal medicine.

The FSEM Diploma fund represents monies received from The Faculty of Sport and Exercise Medicine to cover travel and subsistence costs for FSEM/PCRMM Diploma examiners.

The A Martynoga Award fund is used to pay awards to students as appropriate. This is treated as a designed fund by the Trustees.

The John Dickson Award fund is used to pay bursaries to students as appropriate. This is treated as a designed fund by the Trustees.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2020

15 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fixed assets	179,700	-	-	179,700
Cash and current investments	(1,931)	7,889	3,825	9,783
Other current assets /liabilities	5,063	-	-	5,063
Total	<u>182,832</u>	<u>7,889</u>	<u>3,825</u>	<u>194,546</u>

16 Related party transactions

There were no disclosable related party transactions during the period (2019: £nil).

17 Financial instruments

The carrying amount of the charity's financial instruments are as follows:

	2020 £	2019 £
<i>Financial assets</i>		
Measured at fair value through net income / expenditure:		
- Fixed asset listed investments (note 11)	<u>179,060</u>	<u>173,906</u>