

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

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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></u>		<u></u>	
Net current assets			35,760		19,346
Total assets less current liabilities			<u>219,673</u>		<u>216,467</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>219,673</u>		<u>216,467</u>

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.

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

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.

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

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.

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

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

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

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	<u>13,106</u>	<u>(17,549)</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/>
At 31 December 2021	512	512
	<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/>

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>1,406</u>	<u>(5,849)</u>	<u>4,443</u>	<u>0</u>
Total funds	<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>-</u>	<u>(5,849)</u>	<u>-</u>	<u>(5,849)</u>
Total funds	<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 Musco-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.

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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)
Total	216,139	3,534	-	219,673

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)	183,503	196,609