YORK MEDICAL SOCIETY

England & Wales · Charity number 1133605

Details

Status	Registered
Legal form	Charitable company
Company number	07008296
Registered	2010-01-20
Register	View on the Charity Commission register

Contact

Address	23 Stonegate York YO1 8AW
Phone	01904849821
Email	yorkmedicalsociety@gmail.com
Website	www.yorkmedsoc.org

Activities

Objects: 1.1 The Charity's objects ("the Objects") are:1.1.1 The advancement and diffusion of medical knowledge amongst the medical profession, doctors in training, medical students, health care professionals and the general public by (but without prejudice to the generality of the foregoing):1.1.1.1. by providing opportunities for multi professional learning;1.1.1.2. to promote research for the public benefit in all aspects of medical science and to publish the useful results; and1.1.1.3. awarding bursaries, scholarships, maintenance allowances or grants tenable at any university, college or educational institution; 1.1.2 The advancement of the physical and mental health of members of the medical profession;1.1.3 Such other exclusively charitable purposes according to the law of England and Wales as the Trustee in their absolute discretion determine from time to time.

Activities: The objects of the York Medical Society are the advancement and diffusion of medical knowledge amongst the medical profession and the general public and the encouragement of the publication of original contributions to the study of medical science and to make donations to charitable and other worthy causes and provide medical student bursaries at the Directors' discretion.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- City Of York
- North Yorkshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£134,759	£138,024	-	-
2024-12-31	£106,150	£153,647	-	-
2023-12-31	£112,465	£115,179	-	-
2022-12-31	£98,419	£115,052	-	-
2021-12-31	£87,783	£100,681	-	-
2020-12-31	£91,346	£92,123	-	-

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Trustees

Name	Role	Appointed
Dr Barbara Adams	Chair	2017-05-19
Dr John David Reid		2015-05-15
Dr Mark Victor Roman		2020-05-15
Dr Paul Blenkiron		2024-04-23
Dr Philip Duffey		2025-05-16
Dr Robert Adams		2025-05-16
Dr Sarah Belle Anderson		2013-10-22
Dr Sarah Watson		
Dr Stuart Calder		2013-10-22
Dr Timothy Richard John Hughes		2020-05-15
PROF James Owen Drife		2017-08-16
PROF John Barry Wright		2017-05-19
Susan Nicola Mitchell		2022-09-19

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YORK MEDICAL SOCIETY

England & Wales - Charity number 1133605

Accounts

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Registered Company Number: 07008296

Registered Charity Number: 1133605

York Medical Society

(a Company Limited by Guarantee)

Trustees' Annual Report and Financial Statements

for the year ended 31 December 2025

Docusign Envelope ID: A107CE78-C633-844A-822F-E0C552C97DD5

York Medical Society

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York Medical Society

Charity Information

Trustees

Dr Susan M Reaney (Resigned May 2025)
Dr Mark V Roman
Dr Timothy R J Hughes
Dr Sarah B Anderson
Dr Paul Blenkiron
Dr Stuart Calder
Prof James O Drife
Dr Dariush Saeedi
Dr Philip Duffey (Appointed May 2025)
Dr Barbara Adams
Dr Kathryn E Griffith (Resigned May 2025)
Susan N Mitchell
Dr John D Reid
Prof Matthew D Morgan
Dr Sarah E Watson
Prof John B D Wright
Dr Robert Adams (Appointed May 2025)

Treasurer
Dr John D Reid

Secretary
Dr T R J Hughes

Charity number
1133605

Company number
07008296

Principal and registered office
23 Stonegate
York
YO1 8AW

Independent Examiner
Jessica Lawrence FCA CTA
Azets Audit Services Limited
12 King Street
Leeds
LS1 2HL

Bankers
Barclays Bank Plc
Parliament Street
York
YO1 1XD

Investment manager
Brewin Dolphin
12 Smithfield Street
London
EC1A 9BD

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York Medical Society

Report of the Trustees for the year ended 31 December 2025

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, submit their report and independently examined financial statements for the year ended 31 December 2025 and confirm they comply with current statutory requirements. These accounts 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 (FRS102) (effective 1 Jan 2019) as detailed in the accounting policies.

Reference and Administrative Details

The Charity Information page forms part of this report.

Structure, governance and management

York Medical Society is a company limited by guarantee (number 07008296) and a charity established by Constitution and registered with the Charity Commission (registered charity number 1133605).

Trustees are selected by virtue of holding office within the York Medical Society currently or in the past.

Objectives

The objectives of the Charity:

- The advancement and diffusion of medical knowledge amongst the medical profession, doctors in training, medical students, health care professionals and the general public by (but without prejudice to the generality of the foregoing):
    - by providing opportunities for multi professional learning;
    - to promote research for the public benefit in all aspects of medical science and to publish the useful results; and
    - awarding bursaries, scholarships, maintenance allowances or grants tenable at any university, college or educational institution;
- The advancement of the physical and mental health of members of the medical profession;
- Such other exclusively charitable purposes according to the law of England and Wales as the Trustee in their absolute discretion determine from time to time.

The Society's annual public lecture was held on 11th October 2025. Professor Bernard Keavney, Consultant Cardiologist and British Heart Foundation Professor of Cardiovascular Medicine, University of Manchester, Former Chair UK Biobank, gave a lecture entitled 'Heart Disease in the 21st Century: Genes, Prevention and Treatment'.

The usual series of meetings during the winter months for members and guests continues.

The Society's rooms continue to be available for hire by any suitable organisation.

The Trustees consider that these objectives and the activities summarised above provide benefit both to those people who use the Society's services and the wider public. In planning our activities for the year, we kept in mind the Charity Commission's guidance on public benefit at our meetings. The society has been able to maintain its charitable donations and support schemes for the students of the Hull York Medical School.

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York Medical Society

Trustees

The following members of the Council of Management have held office since 1 January 2025.

Dr B Adams
Mrs S B Anderson
Dr P Duffey (Appointed May 25)
Dr S Calder
Prof J O Drife
Prof M D Morgan
Dr S M Reaney (Resigned May 25)
Dr Paul Blenkiron
Miss S N Mitchell
Dr K E Griffith (Resigned May 25)
Dr J D Reid
Dr M V Roman
Dr S E Watson
Prof J B D Wright
Dr T R J Hughes
Dr R Adams (Appointed May 25)
Dr D Saeedi

These Trustees constitute Directors of the Charitable Company for the purposes of the Companies Act 2006. None of the Trustees had an interest in any of the Charity's contracts either during or at the end of the financial year.

Reserves policy

In 2025, The Board agreed an updated reserves policy:
Reserves Policy
Approved: October 2025
Review date: October 2027

Introduction

This policy sets out how York Medical Society manages its reserves to ensure financial stability, meet its charitable aims, and safeguard its long-term future.

- Reserves are the funds available to the charity after deducting:
  - Any commitments or liabilities, and
  - Any funds that are legally restricted to specific purposes.
- Reserves are essential to:
  - Respond to unexpected events, income shortfalls, or emergencies
  - Manage risks
  - Fund new opportunities and planned projects
- The Society's charitable purposes are set out in its Articles of Association.
- The Society has a separate Investment Statement

1.2 Background to the Society and its assets

- York Medical Society, founded in 1832, is a company limited by guarantee with charitable status. Around 80 years ago, the Society bought 23 Stonegate, York — a building comprising several flats and a business premises. In 2018, the property was sold to York Conservation Trust, and the proceeds of £1.58 million were invested to provide income in support of the Society's charitable aims. This investment now represents the majority of the Society's reserves.
- The Society currently draws approximately £48,000 per annum from the investment portfolio, a figure based on a prudent drawdown rate intended to protect the long-term value of the capital while recognising that investment values will fluctuate. In 2024–25, the drawdown was temporarily increased to £60,000 on a total returns basis to manage unexpected legal fees as a result of extraordinary circumstances.

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1.3 Fund Categories and Definitions

• Restricted Funds – Donations or grants given for a specific purpose, which must only be spent on that purpose. These cannot be used for general running costs. There are currently no such donations or grants.
• Unrestricted Funds – Income that can be spent on any charitable purpose in line with the Society's aims, including running costs.
• Designated Funds – Unrestricted funds that the trustees have set aside for a particular purpose. These are not legally restricted, but the trustees have agreed they should only be used for that purpose unless the Board decides otherwise. The only designated funds the Society currently holds are in relation to the Art of Medicine programme.
• Permanent Endowment - Funds that must be invested to produce income for the charity's purposes and cannot usually be spent as capital. The Society has none of these.
• Reserves – The part of unrestricted funds that is freely available for general use and not otherwise designated. These may be considered to be the cash reserves held by the Society and those reserves given to the investment managers for ongoing management, which may on request be drawn down by the Society.
• The Society's investment assets originate from historic bequests, donations, and property sales, which have been placed into a managed investment portfolio to generate income for the Society's ongoing work.

1.4 Current Financial Position (as at September 2025)

• Investment Assets – £1.58m invested in 2018, held with Brewin Dolphin, current value £1.71m (Sept 25) representing the majority of the Society's reserves. This capital is intended to:
o Generate investment income (target return 4% p.a.)
o Secure the Society's ability to meet ongoing costs
o Retain the option to purchase replacement premises in the future
o Capital may only be drawn on with finance committee and Board approval.
o Cash Reserves – Approximately £85,000 across two Barclays accounts, equivalent to around nine months' operating costs. This provides liquidity for day-to-day operations and allows the investment fund to be managed for long-term growth.

Other Income – Membership subscriptions (~£28k p.a.), room hire income, ticket sales, donations, and bequests.
Other Assets – Historical books (archived with the Borthwick Institute at the University of York) antique furniture, and medical artefacts. These are held for their historical and cultural value and not treated as liquid assets.

1.5 Use of Funds

• Running Costs – Funded from:
o Annual investment income (currently ~£48k) – This figure reflects a prudent drawdown rate intended to protect the long-term value of the Society's capital, taking into account potential fluctuations in investment values.
o Membership subscriptions
o Room hire and event income
o Cash reserves if required

• Protection of Capital – The investment capital is to be preserved as far as possible to protect the Society's long-term financial security. The core capital is regarded as a strategic asset of the Society. While the value of investments will inevitably fluctuate due to market conditions, the trustees will seek to avoid any reduction in the real (consumer price index-adjusted) value of the core capital over the long term, except in exceptional circumstances where use of capital is considered necessary and in the best interests of the Society. Any such use requires finance committee and full Board approval.

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• Charitable Activities – Grants given are normally £10k–£20k annually, subject to available resources and investment performance. They may be funded from surplus unrestricted income (including investment income) and, where appropriate, from designated funds.

• Designated Fund Use – Board-designated funds may be reallocated if the Board decides that doing so is in the best interests of the Society.

1.6 Investment Management

• The Finance Committee (Chair plus three trustees, including the Treasurer) oversees investment strategy and monitors performance, meeting at least once a year with the appointed financial advisors, who also present to the Board annually.
• Charitable investment advisors must be FCA-regulated and independent.
• The investment portfolio is reviewed against agreed benchmarks, including both industry-standard measures and the ARC Charity Indices, and assessed against objectives to:
• Maintain or grow the real (inflation-adjusted) value of the core capital over the long term, recognising that the value of investments will fluctuate in the short term
• Generate a sustainable income stream to support the Society's charitable aims
• Manage risk through appropriate diversification and risk controls
• The preservation of the core capital is a key strategic objective of the Society. Drawdowns from capital will only occur in exceptional circumstances where it is demonstrably in the best interests of the Society and approved by the full Board.
• Two authorised signatories are required for any movement of funds from the investment account, with four individuals authorised to sign to allow for absences.

1.7 Structure and Governance

• The Manager is responsible for day-to-day finances, keeping the Society's accounts up-to-date in a timely fashion, and preparing invoice payments on a regular basis (at least monthly). The Honorary Treasurer signs off the payments.
• The Treasurer is responsible for oversight of the bank accounts on a regular basis, with other trustees able to undertake this role if the Treasurer is unavailable.
• The Finance Committee (usually four trustees, including the Treasurer) is responsible to the Board for overseeing the Society's finances and liaising with the contracted financial advisors (currently Brewin Dolphin). The advisors meet annually with the Finance Committee and separately with the full Board, usually online.
• An appointed accountant prepares the Society's accounts annually, and a report is issued to the Board. The Treasurer presents the accounts to members at the Annual General Meeting (AGM), having circulated them in advance.
• Questions concerning the accounts should be submitted in writing before the AGM for response during the meeting. Oral questions at the AGM will be noted and answered in due course.

1.8 Reserve Levels

• These may be considered to be both the cash reserves held by the Society and those reserves given to the investment managers for ongoing management, which may, in exceptional circumstances be drawn down by the Society. The investment capital is to be preserved as far as possible to protect the Society's long-term financial security as described in the protection of capital statement in section 5.
• The Society's cash reserves may be considered to be the Target Operating Reserve – with sufficient unrestricted funds to cover at least 9 months of normal operating costs (currently ~£85k).
• If the Society's cash reserves exceed £120k, the excess may be transferred to the investment portfolio or applied to charitable purposes, as agreed by the Finance Committee and Board.
• The Society's cash reserve level will be reviewed annually and adjusted in light of changing risks, commitments, and income streams.
• The Society's cash reserves may be increased in circumstances where the trustees consider it prudent to withhold funds from the stock market in times of market turmoil.

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Report of the Trustees for the year ended 31 December 2025 (continued)

1.9 Governance and Oversight

- The Board of Trustees is ultimately responsible for ensuring that cash reserves and investments are managed in accordance with this policy and in the best interests of the Society. The Treasurer, supported by the Finance Committee, manages the day-to-day monitoring of reserves, cash flow, and investment income.
- Operational expenditure and routine income management are delegated to the Treasurer, with authority limits agreed by the Board. All significant financial decisions outside the agreed budget require prior Board approval.

1.10 Monitoring and Review

- The Treasurer and Finance Committee will monitor reserves and investment performance during the year and report to the Board at least annually.
- The reserves position will be disclosed in the annual report.
- This policy will be reviewed every two years by the Board of Trustees.

The society's funds are in a very strong position since the sale of 23 Stonegate in March 2018. The cash reserves are maintained at a level adequate to meet 24 months running costs.

2. Board-Designated Operating Reserve Fund Balance

2.1 In December 2025 YMS had a total of £113,824 in two Barclays bank accounts. This figure covers two years' operating costs without drawing down from capital and thus allows for a long-term investment strategy.

2.2 The funds derived from the proceeds of the sale of 23 Stonegate in 2018 were placed in an investment fund with Brewin Dolphin. Value at 31 December 2025 - £1.76m

2.3 YMS subscriptions generate £28K per annum. The membership fees will continue to be reviewed regularly.

2.4 The income from venue hire (letting out of the society's rooms to members and outside organisations) is now back to pre-pandemic levels.

2.5 YMS does not expect any additions to its reserves.

3. Use of the Board-Designated Funds

a. A finance subcommittee is answerable to the full board. This consists of a chair and three other board members.

b. The group has responsibility for agreeing strategy and monitoring the investment assets. The Group meets six-monthly to review the portfolio, including an analysis of return, risk and asset allocation. Performance will be monitored against agreed benchmarks, and against the investment objective of a return of 3% - 4%, whilst maintaining the capital reserve and increasing this over the long term.

c. The investment fund will be managed by a fully accredited FSA independent financial advisor(s) IFA. The finance committee will decide which IFA(s) to appoint.

d. The investment fund will be used to generate an investment income and only after approval of the full board will any money be taken from the capital fund.

e. Access should if practical be a two-signature mandate. There should be four people who can sign documents to allow for ill health, holidays etc.

f. There are no circumstances whereby money can be withdrawn from the investment funds without approval of YMS board.

g. Interest dividends etc should be paid into a separate day to day account so that they may be easily distributed.

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Report of the Trustees for the year ended 31 December 2025 (continued)

h. Should the sum in the day-to-day account(s) rise above £120K this would be transferred to the investment account or donated as the finance subcommittee decides is appropriate.

i. The finance subcommittee will report to YMS board every six months.

j. The IFA(s) must attend an YMS board meeting once a year.

k. The currency of the funds will be Sterling.

l. The funds should be invested "ethically". This is a very wide term, but the investment subcommittee will make the final decision after discussion at a full board meeting. YMS will not invest in tobacco companies.

m. The finance subcommittee will agree with the IFA on the level of risk that is acceptable to pursue the society's aims. No funds should be placed in a "high" risk investment. The chair will complete any risk questionnaire on behalf of the committee but with the full cooperation and discussion with the other three members.

n. The appointed IFA is responsible for the day-to-day management of the funds after agreeing an acceptable policy with the subcommittee.

o. The IFA must report to the sub-Committee chair if the fund(s) fall by more than 5% over a to be defined time period.

p. The subcommittee chair will receive a six-monthly report from the IFA.

q. The operating reserves policy will be reviewed every 12 months by the finance subcommittee.

r. The finance subcommittee must keep minutes of all its meetings and make these available to the full board.

s. During the year, The Board accepted the Finance committee recommendation that the Society receive a fixed monthly sum from the Investments. Brewin Dolphin were in favour of this, and suggested it makes the month to month running of the fund easier for them.

Activities, achievements and performance

The Society's programme of meetings included visiting speakers covering a diverse range of topics including:

- HYMS Electives Awards Presentations
- The Remarkable History of Cochlear Implants *Mr Roger Gray*
- Life As A Coroner *Professor Paul Marks*
- YMS Founders Prize Presentations
- In The Footsteps Of John Phillips – The Geology Of Yorkshire *Colin Speakman*
- Cycle Magic – A Social History Of Cycling *Jim McGurn*
- Inequality And Health – How And Why Inequality Harms Us All And What We Can Do About It *Professor Kate Pickett OBE and Professor Richard Wilkinson*
- Ebola : Military Medical Support To An Outbreak In Sierra Leone Major *Tim Steele – Royal Army Medical Corps*
- Music As Medicine *Laura Festa And Alison Barrington – North Yorkshire Music Therapy Centre*
- What Did The Romans Do For Yorkshire? Dr John R Gibbons – Cambridge University
- Medical Murderers *Dr Neil Snowise – Pharmaceutical Physician And Visiting Senior Lecturer Kings College London*
- A Calorie Is A Calorie: The Inescapable Science That Controls Our Body Weight *Professor Keith Frayn - Emeritus Professor Of Human Metabolism, University Of Oxford*
- AGM and Presidential Valedictory address

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Report of the Trustees for the year ended 31 December 2025 (continued)

The annual public lecture of the Society was given by Professor Bernard Keavney - Consultant Cardiologist and British Heart Foundation Professor of Cardiovascular Medicine, University of Manchester. Former Chair, UK Biobank. His Oration was entitled 'Heart Disease in the 21st Century: Genes, Prevention and Treatment' and was held at the Society's rooms, with an audience of members and guests on Saturday 11 October 2025.

The Society continued its "Foundation Prize" evening. This event allows junior doctors throughout the Yorkshire Region to present a piece of original research or audit for the "Foundation Prize'' and prizes are awarded to five junior doctors.

Charitable donations were made to the following charities:

- Three Bears Foundation – overcoming pancreatic cancer
- Treasure Chest
- MSF – Medecins Sans Frontieres
- Joseph Rowntree Theatre
- British Heart Foundation
- International Committee of the Red Cross

Financial review

- The society's finances remain sound. Income for the year has increased from 3 sources mainly. These are from members via increased subscriptions, from increased drawings for 12 months from Brewin Dolphin, and increased room hire.
- The society's reserves have not had to be used, but the Board agreed to increase the monthly return from the Brewin Dolphin investments from £3750 pcm to £5000 pcm for a period of 12 months only. This reverted back to £3750 pcm in November 2025.
- The investment value of the reserves - £1.75m by the end of December 2025.
- During 2025 the investment fund has generated an annual yield of 2.2% which is lower than that of last year however still meets the Societies needs.
- The Society continues to review its charitable donations, the majority of which are to the 3 charities nominated by the President, and HYMS Student elective bursary donations. The Founders prize for post-graduate Doctors also represents an annual donation albeit on a smaller scale.
- The Board continue to review the support given to the Art of Medicine programme, initiated by Dr Tim Hughes during his year as President.
- It is important for members to recognise that the Society uses the funds invested to generate income to further the aims of the Society and support its charitable donations. If the capital was reduced, income would fall accordingly.
- A Heritage group has been working with the University of York on the cataloguing and better displaying of the Society's artefacts. This is part of a long-term programme working towards the Society's bicentenary in 2032. This work is requiring some funding, to better display items, but also to store items safely, and in an appropriate manner, that are to be kept but are not on display currently.
- An important part of this is to decide whether the Society wishes to fund a restoration of the portrait of Baldwin Wake, founder member of the Society, which was acquired from Bootham Park Hospital, and is currently sitting in the library. Some of this discussion is where exactly the portrait could be hung in the rooms. When priced up, the costs of restoration were put at between £4-5k.

Plans for the future

- The Society continues to review its long-term future. Membership appears stable, with around 280 members at the last count
- The monies given to other charities will be monitored closely and altered according to investment income.
- The Society will continue to offer the lecture programme meetings via a hybrid mix of in person and zoom audiences.
- The use of rooms for educational and social events will continue to be promoted.
- The Society will continue to support medical students with travel bursaries and fund the "Foundation" Prize for junior doctors.
- The Society will continue to support, local, national and international medical charities.

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Report of the Trustees for the year ended 31 December 2025 (continued)

Trustees and their statutory responsibilities

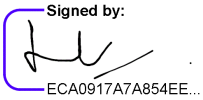
The Trustees (who are also directors of York Medical Society for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which 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 year. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business for the foreseeable future.

The Trustees are responsible for keeping proper accounting records that 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.

The financial statements were approved by the Board of Trustees and approved on their behalf on 20 May 2026 by:

Signed by:

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Dr John D Reid
Trustee and Treasurer

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York Medical Society

Independent Examiner's Report to the Trustees of York Medical Society for the year ended 31 December 2025

I report to the charity trustees on my examination of the accounts of York Medical Society for the year ended 31 December 2025.

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My independent examination work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my independent examination work, for this report, or for the opinions I have formed.

Responsibilities and basis of report
As the Trustees of the Charity (and also its Directors 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 Charitable Company are not required to be audited 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.

Independent Examiner's Statement
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charitable Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 by:
Jessica Lawrence
7523F15D661443E...

21 May 2026

Jessica Lawrence FCA CTA
Azets Audit Services Limited

12 King Street
Leeds
LS1 2HL

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York Medical Society

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 December 2025

	Notes	2025 £	2024 £
Income from:			
Donations		-	-
Subscriptions		28,514	17,120
Income from other trading activities:			
Ticket sales		17,471	11,279
Meeting suppers		11,282	14,287
Income from investments:			
Dividend income		28,110	28,854
Interest income		10,732	7,696
Other income:			
Cleaning		1,404	1,404
Room hire		37,246	25,510
Total income		134,759	106,150
Expenditure on:			
Raising funds	**4**	126,930	144,742
Charitable activities	**4**	11,094	8,905
Total expenditure		138,024	153,647
Net (expenditure)/income before other recognised gains/(losses)	**6**	(3,265)	(47,497)
Gains/(losses) on revaluation of investments	**9**	120,454	109,384
Net movement in funds		117,189	61,887
Funds brought forward	**13**	1,756,179	1,694,292
Funds carried forward	**13**	1,873,368	1,756,179

All funds of the Charitable Company for this and the previous year are unrestricted.

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

All income and expenditure derives from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

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York Medical Society

Balance Sheet as at 31 December 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Tangible assets	**8**		4,612		6,250
Investments	**9**		1,710,567		1,646,451
			1,715,179		1,652,701
Current assets					
Debtors	**10**		5,729		4,428
Cash at bank and in hand			113,824		85,663
Cash held by brokers			44,549		19,287
			164,102		109,378
Creditors:					
Amounts falling due within one year	**11**		(5,913)		(5,900)
Net current assets			158,189		103,478
Net assets			1,873,368		1,756,179
Funds of the charity					
General – unrestricted	**12,13**		118,252		90,441
Designated – unrestricted investment fund	**13**		1,755,116		1,665,738
Total funds	**13**		1,873,368		1,756,179

For the financial year ended 31 December 2025 the Charitable Company was entitled to exemption from audit under section 477 of the Companies Act 2006. No member of the Charitable Company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The Trustees acknowledge their responsibilities for ensuring that the Charitable Company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the Charitable Company as at the end of the financial year and of its income and expenditure for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Charitable Company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 13 to 20 form part of these financial statements.

The financial statements were approved by the Trustees on 20 May 2026 and signed on their behalf by:

Signed by:
ECA0917A7A854EE...
Dr John D Reid
Trustee and Treasurer

Company Registration Number: 07008296

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Notes to the Financial Statements for the year ended 31 December 2025

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Company information

The Charity is limited by guarantee and does not have share capital. The liability of members is limited to £1 per member. The charity was incorporated in England and the registered office is 23 Stonegate, York, YO1 8AW.

Accounting convention

The financial statements have been prepared on a going concern basis 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 (FRS102) (effective 1 January 2019) (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

York Medical Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

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

Income

Income from all sources is recognised in full in the Statement of Financial Activities in the year in which it is receivable, for subscriptions and room hire this is in the year in which it is receivable and for ticket sales and meeting suppers this is in the year in which the event occurs.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of interest paid or payable.

Dividend income from investment funds is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of dividends paid or payable.

Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis.

- Charitable activities include donations made by the Charity in order to fulfil charitable objectives.
- Expenditure on raising funds includes expenditure which assist the Charity in optimising their income streams.
- Other costs include legal expenditure and the independent examination of the accounts.

Fund accounting

Funds held by the Society are unrestricted funds – these funds can be used in accordance with the charitable objects at the discretion of the Trustees.

Staff costs

The costs of short-term employee benefits are recognised as a liability and an expense where settlement of obligations does not fall within the same period.

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Notes to the Financial Statements for the year ended 31 December 2025 (continued)

Tangible fixed assets and depreciation
Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Equipment	15% to 33% reducing balance

Investments
Investments are stated at market value at the balance sheet date.

The investment portfolio is held to generate returns and gains for the Charity and accordingly is designated as fair value through the Statement of Financial Activities. Under this designation the portfolio is re-valued at each period end to its fair value, as determined by reference to quoted market prices and values determined by independent fund managers, with any gains or losses going through the Statement of Financial Activities.

Operating leases
Rentals applicable to operating leases are charged to the Statement of Financial Activities on a straight-line basis over the term of the lease.

Financial instruments
The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity held for working capital. Bank overdrafts are shown within borrowings in current liabilities.

Debtors
Prepayments and accrued income represent time apportioned expenses or income to be recognised in a future accounting period.

Debtors, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Debtors are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the income and expenditure account.

Creditors, loans and provisions
Creditors, loans and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Creditors are derecognised when, and only when, obligations are discharged, cancelled or they expire.

Amounts recognised as provisions are best estimates of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Pensions
The Charity operates a defined contribution scheme for the benefit of its employees. Contributions are charged to the Statement of Financial Activities in the year they are payable.

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Notes to the Financial Statements for the year ended 31 December 2025 (continued)

2. Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

After review, the Trustees consider that there are no critical estimates and assumptions which have a significant risk of causing material adjustment to the carrying amount of assets and liabilities within the financial statements.

3. Taxation

The Charity is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, the Charity is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising.

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Notes to the Financial Statements for the year ended 31 December 2025 (continued)

4. Analysis of expenditure

	2025 £	2024 £
Expenditure on raising funds:		
Staff costs (Note 7)	35,318	33,194
Rent	20,000	20,000
Rates	3,288	3,019
Function expenses	28,454	25,978
Repairs and renewals	4,112	6,695
Cleaning	678	1,598
Lecture expenses	507	321
Light and heat	3,377	3,225
Insurance	5,364	5,374
Printing and stationery	6,417	3,659
Advertising	410	425
Telephone and postage	758	647
Accountancy, legal and professional fees	3,484	26,250
Bank charges	494	600
Investment management fees	11,168	10,630
Depreciation	1,755	2,364
Website costs	1,121	1,210
Loss / (Profit) in disposal of tangible asset	225	(447)
	126,930	144,742
Expenditure on charitable activities:		
Donations and bursaries	11,094	8,905
Total expenditure	138,024	153,647

All expenditure on raising funds and charitable activities in the current and preceding year related to unrestricted funds.

5. Total expenditure

Year ended 31 December 2025	Staff costs £	Other costs £	Total £
Expenditure on raising funds	35,318	91,612	126,930
Charitable activities	-	11,094	11,094
Total expenditure	35,318	102,706	138,024

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Notes to the Financial Statements for the year ended 31 December 2025 (continued)

5. Total expenditure (continued)

Year ended 31 December 2024	Staff costs £	Other costs £	Total £
Expenditure on raising funds	33,194	111,548	144,742
Charitable activities	-	8,905	8,905
Total expenditure	33,194	120,453	153,647

All governance and support costs are allocated to the various costs of raising funds and charitable activities on a specific basis.

6. Net expenditure for the year

This is stated after charging:	2025 £	2024 £
Depreciation of tangible assets	1,755	2,364
Independent examination fee	1,438	1,375
Fees paid to the independent examiner for accounting services	1,437	1,375
Operating lease charges	20,000	20,000

Independent examiner's fees disclosed above exclude VAT.

7. Staff costs

	2025 £	2024 £
Staff costs comprise:		
Wages and salaries	31,802	31,313
Social security costs	2,244	959
Pension costs	1,272	922
	35,318	33,194

No employee received remuneration in excess of £60,000 (2024 – no employee).

The average number of employees (excluding Trustees) during the year was 4 (2024 – 4).

The Trustees are regarded as key management personnel. No Trustee received remuneration or benefits in this or the previous year. Trustees received reimbursement for out-of-pocket expenses totalling £nil during the year (2024 – £nil).

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Notes to the Financial Statements for the year ended 31 December 2025 (continued)

8. Tangible fixed assets

	Equipment £
Cost or valuation	
At 1 January 2025	55,185
Additions	342
Disposals	(23,377)
At 31 December 2025	32,150
Depreciation	
At 1 January 2025	48,935
Charge for the year	1,755
Eliminated on disposals	(23,152)
At 31 December 2025	27,538
Net book value	
At 31 December 2025	4,612
At 31 December 2024	6,250

9. Investments

	2025 £	2024 £
Market value at 1 January 2025	1,646,451	1,536,919
Additions at cost	264,868	650,127
Disposals at market value	(321,206)	(649,979)
Realised and unrealised gains/(losses)	120,454	109,384
Market value as at 31 December 2025	1,710,567	1,646,451
Historical cost as at 31 December 2025	1,513,097	1,472,812

10. Debtors

	2025 £	2024 £
Aged Debtors	3,414	2,138
Prepayments and accrued income	2,315	2,290
	5,729	4,428

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Notes to the Financial Statements for the year ended 31 December 2025 (continued)

11. Creditors: amounts falling due within one year

	2025 £	2024 £
Aged creditors	(46)	209
Accruals and deferred income	5,959	5,691
	5,913	5,900

12. Unrestricted funds - general

	2025 £	2024 £
At 1 January 2025	90,441	118,859
(Expenditure)/income for the year	(3,265)	(47,497)
Gains/(losses) on revaluation of investments	120,454	109,384
Transfer (to)/from designated funds	(89,378)	(90,305)
At 31 December 2025	118,252	90,441

Designated funds

At 29 March 2018 £1,580,000 was placed on investment. This represented net proceeds of the sale of 23 Stonegate which the Trustees have invested with the intention of generating returns to support the charity into perpetuity. While the fund is expendable and as such is unrestricted, there are currently no plans to expend these funds. The balance at 31 December 2025 was £1,755,116 (2024 - £1,665,738) and represents the market value of amounts invested plus cash held with the broker.

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Notes to the Financial Statements for the year ended 31 December 2025 (continued)

13. Analysis of net assets between funds

At 31 December 2025	Unrestricted General £	Unrestricted designated £	2025 £
Tangible fixed assets	4,612	-	4,612
Investments	-	1,710,567	1,710,567
Current assets	119,553	44,549	164,102
Current liabilities	(5,913)	-	(5,913)
At 31 December 2025	118,252	1,755,116	1,873,368

At 31 December 2024	Unrestricted General £	Unrestricted designated £	2024 £
Tangible fixed assets	6,250	-	6,250
Investments	-	1,646,451	1,646,451
Current assets	90,091	19,287	109,378
Current liabilities	(5,900)	-	(5,900)
At 31 December 2024	90,441	1,665,738	1,756,179

All funds in the current and preceding year are unrestricted.

14. Operating lease commitments

At the reporting end date, the Charitable Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2025 £	2024 £
Amounts falling due:		
Within one year	20,000	20,000
Between two and five years	-	-
	20,000	20,000

15. Related party transactions

During the year, Trustees paid subscriptions of £nil (2024 - £nil). These were charged at a non-discounted rate.

There were no other related party transactions in this or the previous year.

YORK MEDICAL SOCIETY

England & Wales - Charity number 1133605

Accounts

Registered Company Number: 07008296

Registered Charity Number: 1133605

York Medical Society

(a Company Limited by Guarantee)

Trustees' Annual Report and Financial Statements

for the year ended 31 December 2024

York Medical Society

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York Medical Society

Charity Information

Trustees

Dr Susan M Reaney
Dr Mark V Roman
Dr Timothy R J Hughes
Dr Sarah B Anderson
Dr Judith A Boffa (Resigned May 24)
Dr Stuart Calder
Prof James O Drife
Dr Dariush Saeedi
Dr Paul Blenkiron (Appointed Jan 24)
Dr Barbara Adams
Dr Kathryn E Griffith
Susan N Mitchell
Dr John D Reid
Prof Matthew D Morgan
Dr Sarah E Watson
Prof John B D Wright
Dr William Robertson (Resigned Oct 24)
Dr A Datta (Elected May 24 terminated July 24)

Treasurer
Dr John D Reid

Secretary
Dr K E Griffith

Charity number
1133605

Company number
07008296

Principal and registered office
23 Stonegate
York
YO1 8AW

Independent Examiner
Jessica Lawrence FCA CTA
Azets Audit Services Limited
12 King Street
Leeds
LS1 2HL

Bankers
Barclays Bank Plc
Parliament Street
York
YO1 1XD

Investment manager
Brewin Dolphin
12 Smithfield Street
London
EC1A 9BD

York Medical Society

Report of the Trustees for the year ended 31 December 2024

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, submit their report and independently examined financial statements for the year ended 31 December 2024 and confirm they comply with current statutory requirements. These accounts 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 (FRS102) (effective 1 Jan 2019) as detailed in the accounting policies.

Reference and Administrative Details

The Charity Information page forms part of this report.

Structure, governance and management

York Medical Society is a company limited by guarantee (number 07008296) and a charity established by Constitution and registered with the Charity Commission (registered charity number 1133605).

Trustees are selected by virtue of holding office within the York Medical Society currently or in the past.

Objectives

The objectives of the Charity:

- The advancement and diffusion of medical knowledge amongst the medical profession, doctors in training, medical students, health care professionals and the general public by (but without prejudice to the generality of the foregoing):
    - by providing opportunities for multi professional learning;
    - to promote research for the public benefit in all aspects of medical science and to publish the useful results; and
    - awarding bursaries, scholarships, maintenance allowances or grants tenable at any university, college or educational institution;
- The advancement of the physical and mental health of members of the medical profession;
- Such other exclusively charitable purposes according to the law of England and Wales as the Trustee in their absolute discretion determine from time to time.

The Society's annual public lecture was held on 12th October 2024. Dr Gwen Adshead, forensic psychiatrist and psychotherapist at Broadmoor Hospital gave a lecture entitled 'Killing Time – the work of a forensic psychotherapist'.

The usual series of meetings during the winter months for members and guests continues.

The Society's rooms continue to be available for hire by any suitable organisation.

The Trustees consider that these objectives and the activities summarised above provide benefit both to those people who use the Society's services and the wider public. In planning our activities for the year, we kept in mind the Charity Commission's guidance on public benefit at our meetings. The society has been able to maintain its charitable donations and support schemes for the students of the Hull York Medical School.

York Medical Society

Trustees

The following members of the Council of Management have held office since 1 January 2024.

Dr B Adams
Mrs S B Anderson
Dr J A Boffa (Resigned May 24)
Dr S Calder
Prof J O Drife
Prof M D Morgan
Dr S M Reaney
Dr Paul Blenkiron (Appointed Jan 24)
Dr W T M Robertson (Resigned Oct 24)
Dr K E Griffith
Dr J D Reid
Dr M V Roman
Dr S E Watson
Prof J B D Wright
Dr T R J Hughes
Dr Avijit Datta (Elected May 24 Terminated July 24)
Dr D Saeedi
Miss S N Mitchell

These Trustees constitute Directors of the Charitable Company for the purposes of the Companies Act 2006. None of the Trustees had an interest in any of the Charity's contracts either during or at the end of the financial year.

Reserves policy

The society's funds are in a very strong position since the sale of 23 Stonegate in March 2018. The cash reserves are maintained at a level adequate to meet 24 months running costs.

The society's reserves policy is listed below.

1. Statement of Purpose / Philosophy

1.1 York Medical Society (YMS), founded in 1832, is a company limited by Guarantee with charitable status whose objectives are as listed above.

Amongst YMS furtherance powers are;

To provide facilities for training medical practitioners and other health care professions.

To promote facilitate support or provide classes, conferences, courses seminars lectures, workshops, demonstrations and other events.

1.2 The financial objectives of YMS are;

To at least maintain the real value of the assets whilst generating a stable and sustainable investment return to fund grant and charitable giving.

To be able to provide facilities for meetings, conferences etc.

To encourage junior doctors to enter the annual foundation prize for the best research or audit project conducted in the region that will lead to a publication.

YMS would expect to generate an investment income of 3 – 4% per annum.

1.3 YMS has approximately £1.6m of investment assets. These are the bulk of the charity's assets and finance the society's activities. The inflation measure most relevant to YMS's expenditure is the Consumer Price Index.

1.4 YMS aims to distribute grants of between £10k and £20k per annum but this can vary from year to year depending on grant making opportunities and investment returns.

1.5 The trustees of YMS have delegated decision making on investment matters to the finance subcommittee, with advice from Brewin Dolphin.

1.6 In March 2018 YMS sold 23 Stonegate to York Conservation Trust (YCT) for £1.6m. This has released the society from the financial problems of running a complex old property. YMS decided to lease back from YCT a suite of rooms on the ground floor suitable for the society's aims and use.

1.7 This large capital sum has been invested to generate funds to ensure the ability to give grants whilst also securing the future ongoing costs of renting the rooms.

1.8 The capital sum will allow the society to buy a property in the future should the need arise.

2. Board-Designated Operating Reserve Fund Balance

2.1 In December 2024 YMS had a total of £85,588 in two Barclays bank accounts. This figure covers two years' operating costs without drawing down from capital and thus allows for a long-term investment strategy.

2.2 The funds derived from the proceeds of the sale of 23 Stonegate in 2018 were placed in an investment fund with Brewin Dolphin. Value at 31 December 2024 - £1.67m

2.3 YMS subscriptions generate £17K per annum. The membership fees will continue to be reviewed regularly.

2.4 The income from venue hire (letting out of the society's rooms to members and outside organisations) is now back to pre-pandemic levels.

2.5 YMS does not expect any additions to its reserves.

3. Use of the Board-Designated Funds

a. A finance subcommittee is answerable to the full board. This consists of a chair and three other board members.

b. The group has responsibility for agreeing strategy and monitoring the investment assets. The Group meets six-monthly to review the portfolio, including an analysis of return, risk and asset allocation. Performance will be monitored against agreed benchmarks, and against the investment objective of a return of 3% - 4%, whilst maintaining the capital reserve and increasing this over the long term.

c. The investment fund will be managed by a fully accredited FSA independent financial advisor(s) IFA. The finance committee will decide which IFA(s) to appoint.

d. The investment fund will be used to generate an investment income and only after approval of the full board will any money be taken from the capital fund.

e. Access should if practical be a two-signature mandate. There should be four people who can sign documents to allow for ill health, holidays etc.

f. There are no circumstances whereby money can be withdrawn from the investment funds without approval of YMS board.

g. Interest dividends etc should be paid into a separate day to day account so that they may be easily distributed.

h. Should the sum in the day-to-day account(s) rise above £120K this would be transferred to the investment account or donated as the finance subcommittee decides is appropriate.

i. The finance subcommittee will report to YMS board every six months.

j. The IFA(s) must attend an YMS board meeting once a year.

k. The currency of the funds will be Sterling.

l. The funds should be invested "ethically". This is a very wide term, but the investment subcommittee will make the final decision after discussion at a full board meeting. YMS will not invest in tobacco companies.

m. The finance subcommittee will agree with the IFA on the level of risk that is acceptable to pursue the society's aims. No funds should be placed in a "high" risk investment. The chair will complete any risk questionnaire on behalf of the committee but with the full cooperation and discussion with the other three members.

n. The appointed IFA is responsible for the day-to-day management of the funds after agreeing an acceptable policy with the subcommittee.

o. The IFA must report to the sub-Committee chair if the fund(s) fall by more than 5% over a to be defined time period.

p. The subcommittee chair will receive a six-monthly report from the IFA.

q. The operating reserves policy will be reviewed every 12 months by the finance subcommittee.

r. The finance subcommittee must keep minutes of all its meetings and make these available to the full board.

s. During the year, The Board accepted the Finance committee recommendation that the Society receive a fixed monthly sum from the Investments. Brewin Dolphin were in favour of this, and suggested it makes the month to month running of the fund easier for them.

Activities, achievements and performance

The Society's programme of meetings included visiting speakers covering a diverse range of topics including:

- Medicine in the Mountains – Adventure from the Highpeak to the Himalayas – dr
- Shackleton's Endurance. Antarctic Exploration and Sir James Wordie: Polar Crusader (1914-16) – Andrew Wordie (grandson of Sir James Wordie)
- The Effects of the Santorini Volcano – Dr Tamsin Mather
- The Fevered Fight: A Medical History of the American Revolution – Dr Martin Howard
- Martin Lister's Venerable Bede: A History of a Physician from York who had an interest in Palaeontology – Dr Liam Herringshaw
- Swifts – A Talk and Art Exhibition – Jonathon Pomroy
- Astronomy – The Beginning and the End – Thomas Shutt
- The State of Nature in North Yorkshire – Professor Alistair Fitter
- Recent Advances in Parkinson's Disease – Professor David Burn
- AGM and Presidential Valedictory address

The annual public lecture of the Society was given by Dr Gwen Adshead, forensic psychiatrist and psychotherapist at Broadmoor Hospital. Her Oration was entitled 'Killing Time – the work of a forensic psychotherapist' and was held at the Society's rooms, with an audience of members and guests on Saturday 12th October 2024.

The society's "Foundation Prize" evening was cancelled in 2024 due to lack of applications. This event allows junior doctors throughout the Yorkshire Region to present a piece of original research or audit for the "Foundation Prize'' and prizes are awarded to five junior doctors.

Report of the Trustees for the year ended 31 December 2024 (continued)

Charitable donations were made to the following charities:

- Three Bears Foundation – overcoming pancreatic cancer
- Age UK
- Treasure Chest
- Louise Tebboth Foundation
- Scot Polar Research Institute
- Friends of Severus Hill
- Friends of Sierra Leone National Railways
- York Wildlife Trust

Financial review

- The society's finances remain sound. Income from room-letting is almost back to pre-pandemic levels.
- During the year, the Board had to take extensive legal advice from an expert firm of Solictors which specialised in charity work, and had previously advised the Society on updating its articles, in the best interests of the Society. As part of this, we had to deal with the Charities Commission, The Information Commissioners Office as well as the local MP. This work has significantly affected the bank account values.
- The society's reserves have not had to be used, but the Board has agreed to increase the monthly return from our Brewin Dolphin investments from £3750 pcm to £5000 pcm for a period of 12 months only.
- The investment value of the reserves - £1.67m by the end of December 2024.
- During 2024 the investment fund has generated a return of 9.35% which this is substantially better than the return in 2023, and is clearly enough for the Society's needs.
- At last year's AGM, I announced that the Board were exploring supporting disadvantaged students at Hull York Medical School, with funds over a number of years. In view of the cost of legal advice, this plan has had to be deferred for the moment.
- It is important for members to recognise that the Society uses the funds invested to generate income to further the aims of the Society and support its charitable donations. If the capital was reduced, income would fall accordingly.

Plans for the future

- The Society continues to review its long-term future in view of current events, but one major initiative will include a drive to increase the number of "younger" members. Dr Tim Hughes, President, has been developing links with associated bodies to create a separate programme from the regular lectures to draw in younger Doctors to the rooms in the hope that some will join the Society.
- The monies given to other charities will be monitored closely and altered according to investment income.
- The Society will continue to offer the lecture programme meetings via a hybrid mix of in person and zoom audiences.
- The use of rooms for educational and social events will continue to be promoted.
- The Society will continue to support medical students with travel bursaries and fund the "Foundation" Prize for junior doctors.
- The Society will continue to support, local, national and international medical charities.

Report from Dr Tim Hughes President

- The Board has initiated the York Medical Society Partnership Programme which is directed to prioritising increasing the relevance of and engagement with the Society across our entire healthcare community, ensuring YMS remains a vital and supportive hub for all -particularly working- healthcare professionals not just doctors. By providing the space and supporting the organisation of different types of events to our usual Friday evening meetings, the programme encourages doctors, nurses, midwives, allied health professionals, researchers, and other healthcare workers to engage with the Society as a relevant and valuable resource in their professional lives. Through some free use of Society rooms and a £2,000 budget, it has supported events that enhance training, research collaboration, and charitable partnerships, including initiatives for junior doctors, GP registrars, researchers, and organisations like Parkinson's UK and Treasure Chest (breastfeeding support). It also promotes 'communities of practice'.

Report of the Trustees for the year ended 31 December 2024 (continued)

- It has launched, with Dr Nicola Gill, 'The Art of Medicine' Seminar series open to members and non -member health professionals in 2025 to explore the role of the creative arts in healthcare.

- Additionally, the programme includes a museum and curation partnership, working with the University of York to enhance the preservation and public and membership engagement with the Society's historical collections, and working towards our collection gaining museum accreditation.

- Details of the programme are on our website, including some formal meeting evaluations. With 12 events booked for the 2024-25, the programme is actively strengthening connections, professional development, interdisciplinary collaboration, and historical engagement, ensuring the Society remains relevant and supportive to healthcare professionals at all levels in our city and surrounding areas.

Trustees and their statutory responsibilities

The Trustees (who are also directors of York Medical Society for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which 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 year. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business for the foreseeable future.

The Trustees are responsible for keeping proper accounting records that 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.

The financial statements were approved by the Board of Trustees and approved on their behalf on …… 2024 by:

Dr John D Reid
Trustee and Treasurer

York Medical Society

Independent Examiner's Report to the Trustees of York Medical Society for the year ended 31 December 2024

I report to the charity trustees on my examination of the accounts of York Medical Society for the year ended 31 December 2024.

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My independent examination work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my independent examination work, for this report, or for the opinions I have formed.

Responsibilities and basis of report
As the Trustees of the Charity (and also its Directors 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 Charitable Company are not required to be audited 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.

Independent Examiner's Statement
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charitable Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Jessica Lawrence FCA CTA .....
Azets Audit Services Limited

12 King Street
Leeds
LS1 2HL

York Medical Society

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 December 2024

	Notes	2024 £	2023 £
Income from:			
Donations		0	2,843
Subscriptions		17,120	16,688
Income from other trading activities:			
Ticket sales		11,279	10,023
Meeting suppers		14,287	12,897
Income from investments:			
Dividend income		28,854	44,437
Interest income		7,696	293
Other income:			
Cleaning		1,404	1,404
Room hire		25,510	23,880
Total income		106,150	112,465
Expenditure on:			
Raising funds	**4**	144,742	104,717
Charitable activities	**4**	8,905	10,462
Total expenditure		153,647	115,179
Net (expenditure)/income before other recognised gains/(losses)	**6**	(47,497)	(2,714)
Gains/(losses) on revaluation of investments	**9**	109,384	98,319
Net movement in funds		61,887	95,605
Funds brought forward	**13**	1,694,292	1,598,687
Funds carried forward	**13**	1,756,179	1,694,292

All funds of the Charitable Company for this and the previous year are unrestricted.

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

All income and expenditure derives from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

York Medical Society

Balance Sheet as at 31 December 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Tangible assets	**8**		6,250		7,167
Investments	**9**		1,646,451		1,536,919
			1,652,701		1,544,086
Current assets					
Debtors	**10**		4,428		5,766
Cash at bank and in hand			85,663		117,265
Cash held by brokers			19,287		38,514
			109,378		161,545
Creditors:					
Amounts falling due within one year	**11**		(5,900)		(11,339)
Net current assets			103,478		150,206
Net assets			1,756,179		1,694,292
Funds of the charity					
General – unrestricted	**12,13**		90,441		118,859
Designated – unrestricted investment fund	**13**		1,665,738		1,575,433
Total funds	**13**		1,756,179		1,694,292

For the financial year ended 31 December 2024 the Charitable Company was entitled to exemption from audit under section 477 of the Companies Act 2006. No member of the Charitable Company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The Trustees acknowledge their responsibilities for ensuring that the Charitable Company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the Charitable Company as at the end of the financial year and of its income and expenditure for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Charitable Company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 11 to 18 form part of these financial statements.

The financial statements were approved by the Trustees on …… 2024 and signed on their behalf by:

Dr John D Reid
Trustee and Treasurer

Company Registration Number: 07008296

Notes to the Financial Statements for the year ended 31 December 2024

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Company information

The Charity is limited by guarantee and does not have share capital. The liability of members is limited to £1 per member. The charity was incorporated in England and the registered office is 23 Stonegate, York, YO1 8AW.

Accounting convention

The financial statements have been prepared on a going concern basis 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 (FRS102) (effective 1 January 2019) (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

York Medical Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

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

Income

Income from all sources is recognised in full in the Statement of Financial Activities in the year in which it is receivable, for subscriptions and room hire this is in the year in which it is receivable and for ticket sales and meeting suppers this is in the year in which the event occurs.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of interest paid or payable.

Dividend income from investment funds is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of dividends paid or payable.

Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis.

- Charitable activities include donations made by the Charity in order to fulfil charitable objectives.
- Expenditure on raising funds includes expenditure which assist the Charity in optimising their income streams.
- Other costs include legal expenditure and the independent examination of the accounts.

Fund accounting

Funds held by the Society are unrestricted funds – these funds can be used in accordance with the charitable objects at the discretion of the Trustees.

Staff costs

The costs of short-term employee benefits are recognised as a liability and an expense where settlement of obligations does not fall within the same period.

Notes to the Financial Statements for the year ended 31 December 2024 (continued)

Tangible fixed assets and depreciation
Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Equipment	15% to 33% reducing balance

Investments
Investments are stated at market value at the balance sheet date.

The investment portfolio is held to generate returns and gains for the Charity and accordingly is designated as fair value through the Statement of Financial Activities. Under this designation the portfolio is re-valued at each period end to its fair value, as determined by reference to quoted market prices and values determined by independent fund managers, with any gains or losses going through the Statement of Financial Activities.

Operating leases
Rentals applicable to operating leases are charged to the Statement of Financial Activities on a straight-line basis over the term of the lease.

Financial instruments
The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity held for working capital. Bank overdrafts are shown within borrowings in current liabilities.

Debtors
Prepayments and accrued income represent time apportioned expenses or income to be recognised in a future accounting period.

Debtors, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Debtors are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the income and expenditure account.

Creditors, loans and provisions
Creditors, loans and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Creditors are derecognised when, and only when, obligations are discharged, cancelled or they expire.

Amounts recognised as provisions are best estimates of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Pensions
The Charity operates a defined contribution scheme for the benefit of its employees. Contributions are charged to the Statement of Financial Activities in the year they are payable.

Notes to the Financial Statements for the year ended 31 December 2024 (continued)

2. Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

After review, the Trustees consider that there are no critical estimates and assumptions which have a significant risk of causing material adjustment to the carrying amount of assets and liabilities within the financial statements.

3. Taxation

The Charity is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, the Charity is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising.

Notes to the Financial Statements for the year ended 31 December 2024 (continued)

4. Analysis of expenditure

	2024 £	2023 £
Expenditure on raising funds:		
Staff costs (Note 7)	33,194	25,389
Rent	20,000	20,000
Rates	3,019	2,884
Function expenses	25,978	23,635
Repairs and renewals	6,695	3,835
Cleaning	1,598	1,119
Lecture expenses	321	210
Light and heat	3,225	1,822
Insurance	5,374	5,485
Printing and stationery	3,659	2,228
Advertising	425	485
Telephone and postage	647	666
Accountancy, legal and professional fees	26,250	3,553
Bank charges	600	475
Investment management fees	10,630	9,813
Depreciation	2,364	2,706
Website costs	1,210	412
(Profit) in disposal of tangible asset	(447)	-
	144,742	104,717
Expenditure on charitable activities:		
Donations and bursaries	8,905	10,462
Total expenditure	153,647	115,179

All expenditure on raising funds and charitable activities in the current and preceding year related to unrestricted funds.

5. Total expenditure

Year ended 31 December 2024	Staff costs £	Other costs £	Total £
Expenditure on raising funds	33,194	111,548	144,742
Charitable activities	-	8,905	8,905
Total expenditure	33,194	120,453	153,647

Notes to the Financial Statements for the year ended 31 December 2024 (continued)

5. Total expenditure (continued)

Year ended 31 December 2023	Staff costs £	Other costs £	Total £
Expenditure on raising funds	25,389	79,328	104,717
Charitable activities	-	10,462	10,462
Total expenditure	25,389	89,790	115,179

All governance and support costs are allocated to the various costs of raising funds and charitable activities on a specific basis.

6. Net expenditure for the year

This is stated after charging:	2024 £	2023 £
Depreciation of tangible assets	2,364	2,706
Independent examination fee	1,375	1,475
Fees paid to the independent examiner for accounting services	1,375	1,475
Operating lease charges	20,000	20,000

Independent examiner's fees disclosed above exclude VAT.

7. Staff costs

	2024 £	2023 £
Staff costs comprise:		
Wages and salaries	31,313	23,850
Social security costs	959	708
Pension costs	922	831
	33,194	25,389

No employee received remuneration in excess of £60,000 (2023 – no employee).

The average number of employees (excluding Trustees) during the year was 4 (2023 – 3).

The Trustees are regarded as key management personnel. No Trustee received remuneration or benefits in this or the previous year. Trustees received reimbursement for out-of-pocket expenses totalling £nil during the year (2023 – £nil).

Notes to the Financial Statements for the year ended 31 December 2024 (continued)

8. Tangible fixed assets

	Equipment £
Cost or valuation	
At 1 January 2024	54,289
Additions	1,447
Disposals	(551)
At 31 December 2024	55,185
Depreciation	
At 1 January 2024	47,122
Charge for the year	2,364
Eliminated on disposals	(551)
At 31 December 2024	48,935
Net book value	
At 31 December 2024	6,250
At 31 December 2023	7,167

9. Investments

	2024 £	2023 £
Market value at 1 January 2024	1,536,919	1,468,827
Additions at cost	650,127	139,848
Disposals at market value	(649,979)	(170,075)
Realised and unrealised gains/(losses)	109,384	98,319
Market value as at 31 December 2024	1,646,451	1,536,919
Historical cost as at 31 December 2024	1,472,812	1,447,525

10. Debtors

	2024 £	2023 £
Prepayments and accrued income	4,428	5,766

11. Creditors: amounts falling due within one year

	2024 £	2023 £
Aged creditors	209	5,060
Accruals and deferred income	5,691	6,279
	5,900	11,339

Notes to the Financial Statements for the year ended 31 December 2024 (continued)

12. Unrestricted funds - general

	2024 £	2023 £
At 1 January 2024	118,859	110,648
(Expenditure)/income for the year	(47,497)	(2,717)
Gains/(losses) on revaluation of investments	109,384	98,319
Transfer (to)/from designated funds	(90,305)	(87,391)
At 31 December 2024	90,441	118,859

Designated funds

At 29 March 2018 £1,580,000 was placed on investment. This represented net proceeds of the sale of 23 Stonegate which the Trustees have invested with the intention of generating returns to support the charity into perpetuity. While the fund is expendable and as such is unrestricted, there are currently no plans to expend these funds. The balance at 31 December 2024 was £1,665,738 (2023 - £1,575,433) and represents the market value of amounts invested plus cash held with the broker.

13. Analysis of net assets between funds

At 31 December 2024	Unrestricted General £	Unrestricted designated £	2024 £
Tangible fixed assets	6,250	-	6,250
Investments	-	1,646,451	1,646,451
Current assets	90,091	19,287	109,378
Current liabilities	(5,900)	-	(5,900)
At 31 December 2024	90,441	1,665,738	1,756,179

At 31 December 2023	Unrestricted General £	Unrestricted designated £	2023 £
Tangible fixed assets	7,167	-	7,167
Investments	-	1,536,919	1,536,919
Current assets	123,031	38,514	161,545
Current liabilities	(11,339)	-	(11,339)
At 31 December 2023	118,859	1,575,433	1,694,292

All funds in the current and preceding year are unrestricted.

Notes to the Financial Statements for the year ended 31 December 2024 (continued)

14. Operating lease commitments

At the reporting end date, the Charitable Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2024 £	2023 £
Amounts falling due:		
Within one year	20,000	20,000
Between two and five years	-	-
	20,000	20,000

15. Related party transactions

During the year, Trustees paid subscriptions of £nil (2023 - £370). These were charged at a non-discounted rate.

There were no other related party transactions in this or the previous year.

YORK MEDICAL SOCIETY

England & Wales - Charity number 1133605

Accounts

Triune Court
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York
YO32 9GZ

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AMS/TS/25880X/ID5725590

The Board of Trustees
York Medical Society
23 Stonegate
York
YO1 8AW

Dear Trustees

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your independent examination of the charitable company's financial statements for the year ended 31 December 2023. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

1. You acknowledge that the work performed by ourselves is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK) and that we do not express an audit opinion.

2. You confirm that the charitable company qualifies as small in accordance with the conditions set out in chapter 1 of part 15 of the Companies Act 2006.

3. You confirm that the charitable company was entitled to exemption under section 144 of the Charities Act 2011 the requirement to have its financial statements for the financial year ended 31 December 2023 audited. You also confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in accordance with section 476 of the Companies Act 2006.

4. You have fulfilled your responsibilities as directors and trustees as set out in the terms of your engagement letter dated 23 February 2023, under the Companies Act 2006 and Charities Act 2011 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.

5. You confirm that all the transactions undertaken by the charitable company have been properly reflected and recorded in the accounting records.

6. You confirm that all the accounting records have been made available to you for the purpose of your independent examination. You have provided us with unrestricted access to all appropriate persons within the charitable company, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.

Azets Audit Services is a trading name of Azets Audit Services Limited. Registered in England & Wales. Registered No. 09652677.
VAT Registration No. 219 0608 22. Registered office: Churchill House, 59 Lichfield Street, Walsall, West Midlands, WS4 2BX. Registered to carry on audit work in the UK under Firm Number C004632199 and regulated for a range of investment business activities by the Institute of Chartered Accountants in England & Wales. The term 'Board Director' is used to refer to a statutory director and principal of the company as registered at Companies House. Any other designations that include the term 'Partner' or 'Director' are not registered directors or principals of the registered company.

ICAEW CHARTERED ACCOUNTANTS

7. You confirm that the effects of uncorrected misstatements (as set out in the appendix to this letter) are immaterial both individually and in total.

Assets and liabilities

8. You confirm that the charitable company has satisfactory title to all assets and there are no liens or encumbrances on the charitable company's assets, except for those that are disclosed in the notes to the financial statements.

9. You confirm that all actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.

10. You have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting estimates

11. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

Loans and arrangements

12. The charitable company has not granted any advances or credits to, or made guarantees on behalf of, directors other than those disclosed in the financial statements.

Legal claims

13. You have disclosed to us all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

Laws and regulations

14. You have disclosed to us all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

15. Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. You have disclosed to us all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

Subsequent events

16. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

17. You believe that the charitable company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charitable company's needs. You have considered a period of twelve months from the date of approval of the financial statements. You believe that no further disclosures relating to the charitable company's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

18. All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to us. There have been no breaches of terms or conditions in the application of such income.

Financial Statements

19. You confirm that we have agreed with you the adjusted misstatement on the attached schedule (appendix 1) which has been adjusted for in arriving at the financial statements for the year 31 December 2023.

20. You confirm that we have reviewed the unadjusted misstatements on the attached schedule (appendix 2) and that these have not been adjusted in arriving at the financial statements for the year to 31 December 2023 on the grounds of immateriality. You understand that for the purposes of audit you have only reported to us items in excess of triviality.

Yours faithfully

Azets Audit Services Ltd.

Azets Audit Services Limited

We confirm that the above representations are made on the basis of enquiries of trustees, management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation, sufficient to satisfy ourselves that we can properly make each of the above representations to you.

We confirm that we have read and understood the contents of this letter and agree that it accurately reflects the representations made to you by the trustees during the course of the independent examination.

John Reid

.....

Trustee

22/04/2024

.....

Date

Appendix 1 – Adjusted misstatements

Brewin Dolphin - Cash on Deposit	19,302	
Brewin Dolphin Portfolio Balance	68,092	
Prepaid costs		58
Fixtures and Fittings Depreciation - BS		2,706
Accruals		282
Bonds Account	600	
Investment Income	45,442	
Office/General Administrative Expenses		600
Light and heat	442	
Insurances	58	
Accountancy costs	240	
Broker fees to Brewin Dolphin	9,813	
Brewin Dolphin Investment Dividends		44,437
Brewin Dolphin Investment Interest		293
Brewin Dolphin Investment Gains & Losses		98,319
Depreciation of fixtures & fittings - SoFA	2,706	

Being investment portfolio, accruals and prepayments movements in the year, and depreciation charge for the year

Appendix 2 – Unadjusted misstatements

None

Registered Company Number: 07008296

Registered Charity Number: 1133605

York Medical Society

(a Company Limited by Guarantee)

Trustees' Annual Report and Financial Statements

for the year ended 31 December 2023

York Medical Society

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York Medical Society

Charity Information

Trustees

Dr Susan M Reaney
Dr Mark V Roman
Dr Timothy R J Hughes
Dr Sarah B Anderson
Dr Judith A Boffa
Dr Stuart Calder
Prof James O Drife
Dr Vijay Jayagopal (resigned August 2023)
Dr Dariush Saeedi (appointed 19 May 2023)
Dr Barbara Adams
Dr Kathryn E Griffith
Dr Jonathan C H Evans (resigned 19 May 2023)
Dr John D Reid
Prof Matthew D Morgan
Dr Sarah E Watson
Prof John B D Wright
Susan N Mitchell (appointed 19 September 2022)
Dr William Robertson (appointed 19 May 2023)

Treasurer
Dr John D Reid

Secretary
Dr K E Griffith

Charity number
1133605

Company number
07008296

Principal and registered office
23 Stonegate
York
YO1 8AW

Independent Examiner
Alan Sidebottom FCA
Azets Audit Services Limited
Triune Court
Monks Cross Drive
York
YO32 9GZ

Bankers
Barclays Bank Plc
Parliament Street
York
YO1 1XD

Investment manager
Brewin Dolphin
12 Smithfield Street
London
EC1A 9BD

York Medical Society

Report of the Trustees for the year ended 31 December 2023

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, submit their report and independently examined financial statements for the year ended 31 December 2023 and confirm they comply with current statutory requirements.

These accounts 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 (FRS102) (effective 1 January 2019) as detailed in the accounting policies.

Reference and Administrative Details

The Charity Information page forms part of this report.

Structure, governance and management

York Medical Society is a company limited by guarantee (number 07008296) and a charity established by Constitution and registered with the Charity Commission (registered charity number 1133605).

Trustees are selected by virtue of holding office within the York Medical Society currently or in the past.

Objectives

The objectives of the Charity:

- The advancement and diffusion of medical knowledge amongst the medical profession, doctors in training, medical students, health care professionals and the general public by (but without prejudice to the generality of the foregoing):
    - by providing opportunities for multi professional learning;
    - to promote research for the public benefit in all aspects of medical science and to publish the useful results; and
    - awarding bursaries, scholarships, maintenance allowances or grants tenable at any university, college or educational institution;
- The advancement of the physical and mental health of members of the medical profession;
- Such other exclusively charitable purposes according to the law of England and Wales as the Trustee in their absolute discretion determine from time to time.

The Society's annual public lecture was held on 14 October 2023. Professor Dame Lesley Regan gave a lecture entitled 'Why the NHS has a Women's Strategy for Health'.

The usual series of meetings during the winter months for members and guests continues.

The Society's rooms continue to be available for hire by any suitable organisation.

The Trustees consider that these objectives and the activities summarised above provide benefit both to those people who use the Society's services and the wider public. In planning our activities for the year, we kept in mind the Charity Commission's guidance on public benefit at our meetings. The society has been able to maintain its charitable donations and support schemes for the students of the Hull York Medical School.

York Medical Society

Trustees

The following members of the Council of Management have held office since 1 January 2023.

Dr B Adams
Mrs S B Anderson
Dr J A Boffa
Dr S Calder
Prof J O Drife
Prof M D Morgan
Dr J C H Evans (resigned May 2023)
Dr S M Reaney
Dr W T M Robertson
Dr K E Griffith
Dr J D Reid
Dr V Jayagopal (resigned August 2023)
Dr S E Watson
Prof J B D Wright
Dr T R J Hughes
Dr M V Roman
Dr D Saeedi
Miss S N Mitchell

These Trustees constitute Directors of the Charitable Company for the purposes of the Companies Act 2006. None of the Trustees had an interest in any of the Charity's contracts either during or at the end of the financial year.

Reserves policy

The society's funds are in a very strong position since the sale of 23 Stonegate in March 2018. The cash reserves are maintained at a level adequate to meet 24 months running costs.

The society's reserves policy is listed below.

1. Statement of Purpose / Philosophy

1.1 York Medical Society (YMS), founded in 1832, is a company limited by Guarantee with charitable status whose objectives are as listed above.

Amongst YMS furtherance powers are;

To provide facilities for training medical practitioners and other health care professions.

To promote facilitate support or provide classes, conferences, courses seminars lectures, workshops, demonstrations and other events.

1.2 The financial objectives of YMS are;

To at least maintain the real value of the assets whilst generating a stable and sustainable investment return to fund grant and charitable giving.

To be able to provide facilities for meetings, conferences etc.

To encourage junior doctors to enter the annual foundation prize for the best research or audit project conducted in the region that will lead to a publication.

YMS would expect to generate an investment income of 3 – 4% per annum.

1.3 YMS has approximately £1.6m of investment assets. These are the bulk of the charity's assets and finance the society's activities. The inflation measure most relevant to YMS's expenditure is the Consumer Price Index.

1.4 YMS aims to distribute grants of between £10k and £20k per annum but this can vary from year to year depending on grant making opportunities and investment returns.

1.5 The trustees of YMS have delegated decision making on investment matters to the finance subcommittee, with advice from Brewin Dolphin.

1.6 In March 2018 YMS sold 23 Stonegate to York Conservation Trust (YCT) for £1.6m. This has released the society from the financial problems of running a complex old property. YMS decided to lease back from YCT a suite of rooms on the ground floor suitable for the society's aims and use.

1.7 This large capital sum has been invested to generate funds to ensure the ability to give grants whilst also securing the future ongoing costs of renting the rooms.

1.8 The capital sum will allow the society to buy a property in the future should the need arise.

2. Board-Designated Operating Reserve Fund Balance

2.1 In December 2023 YMS had a total of £117,000 in two Barclays bank accounts. This figure covers two years' operating costs without drawing down from capital and thus allows for a long-term investment strategy.

2.2 The funds derived from the proceeds of the sale of 23 Stonegate in 2018 were placed in an investment fund with Brewin Dolphin. Value at 31 December 2023 - £1.58m

2.3 YMS subscriptions generate £16K per annum. The membership fees will continue to be reviewed regularly.

2.4 The income from venue hire (letting out of the society's rooms to members and outside organisations) is now back to pre-pandemic levels.

2.5 YMS does not expect any additions to its reserves.

3. Use of the Board-Designated Funds

a. A finance subcommittee is answerable to the full board. This consists of a chair and three other board members.

b. The group has responsibility for agreeing strategy and monitoring the investment assets. The Group meets six-monthly to review the portfolio, including an analysis of return, risk and asset allocation. Performance will be monitored against agreed benchmarks, and against the investment objective of a return of 3% - 4%, whilst maintaining the capital reserve and increasing this over the long term.

c. The investment fund will be managed by a fully accredited FSA independent financial advisor(s) IFA. The finance committee will decide which IFA(s) to appoint.

d. The investment fund will be used to generate an investment income and only after approval of the full board will any money be taken from the capital fund.

e. Access should if practical be a two-signature mandate. There should be four people who can sign documents to allow for ill health, holidays etc.

f. There are no circumstances whereby money can be withdrawn from the investment funds without approval of YMS board.

g. Interest dividends etc should be paid into a separate day to day account so that they may be easily distributed.

h. Should the sum in the day-to-day account(s) rise above £120K this would be transferred to the investment account or donated as the finance subcommittee decides is appropriate.

i. The finance subcommittee will report to YMS board every six months.

j. The IFA(s) must attend an YMS board meeting once a year.

k. The currency of the funds will be Sterling.

l. The funds should be invested "ethically". This is a very wide term, but the investment subcommittee will make the final decision after discussion at a full board meeting. YMS will not invest in tobacco companies.

m. The finance subcommittee will agree with the IFA on the level of risk that is acceptable to pursue the society's aims. No funds should be placed in a "high" risk investment. The chair will complete any risk questionnaire on behalf of the committee but with the full cooperation and discussion with the other three members.

n. The appointed IFA is responsible for the day-to-day management of the funds after agreeing an acceptable policy with the subcommittee.

o. The IFA must report to the sub-Committee chair if the fund(s) fall by more than 5% over a to be defined time period.

p. The subcommittee chair will receive a six-monthly report from the IFA.

q. The operating reserves policy will be reviewed every 12 months by the finance subcommittee.

r. The finance subcommittee must keep minutes of all its meetings and make these available to the full board.

s. During the year, The Board accepted the Finance committee recommendation that the Society receive a fixed monthly sum from the Investments. Brewin Dolphin were in favour of this, and suggested it makes the month to month running of the fund easier for them.

Activities, achievements and performance

The Society's programme of meetings included visiting speakers covering a diverse range of topics including:

- Glioblastoma: Understanding and Hope – Prof Katie Bushby
- Triathletes and Tachycardias: Surviving an Out of Hospital Cardiac Arrest – Dr Jeremy Windsor and Dr Ian Quigley
- Dr Tom Kirk, Barton upon Humber: The Diaries of a Remarkable GP in the War Years – Dr Stephen Wright
- The Gambia: An Out of Programme Experience – Dr Ed Lightfoot
- Neural Feedback and Modulators – Dr Melanie Dakin and Maria Walters
- Battle of Monte Cassino, Italy – Mr Frank de Planta
- Making the World a Better Place: Sustainability in Practice – Dr Matt Sawyer and Dr Sarah Watson
- Technology: Transforming Lives of People with Diabetes – Prof Eleanor Scott
- AGM and Presidential Valedictory address

The annual public lecture of the Society was given by Professor Dame Lesley Regan. Her Oration was entitled "Why the NHS has a Women's Strategy for Health" and was held at the Society's rooms, with an audience of members and guests on Saturday 14 October 2023

The society continued its "Foundation Prize" evening. This event allows junior doctors throughout the Yorkshire Region to present a piece of original research or audit for the "Foundation Prize'' and prizes were awarded to five junior doctors.

Report of the Trustees for the year ended 31 December 2023 (continued)

Charitable donations were made to the following charities:

- Brain Tumour Charity
- Cancer Research
- St John Ambulance
- Worldwide Radiology
- Three Bears Foundation – overcoming pancreatic cancer
- IDAS – Independent Domestic Abuse Society
- Wellbeing of Women
- York Foodbank

Financial review

- The society's finances remain sound despite the ongoing effects of the pandemic on income from room hire.
- The society's reserves have not had to be used.
- The investment value of the reserves - £1.58m by the end of December 2023.
- During 2023 the investment fund has generated a return of 2.87% which this is lower than the target of 3-4% which has proved to be enough for the Society during the year.
- It is important for members to recognise that the Society uses the funds invested to generate income to further the aims of the Society and support its charitable donations. If the capital was reduced, income would fall accordingly.

Plans for the future

- The Society continues to review its long-term future in view of current events, but one major initiative will include a drive to increase the number of "younger" members. Dr Tim Hughes, President Elect, has been developing links with associated bodies to create a separate programme from the regular lectures to draw in younger Doctors to the rooms in the hope that some will join the Society.
- The monies given to other charities will be monitored closely and altered according to investment income.
- The Society will continue to offer the lecture programme meetings via a hybrid mix of in person and zoom audiences.
- The use of rooms for educational and social events will continue to be promoted.
- The Society will continue to support medical students with travel bursaries and fund the "Foundation" Prize for junior doctors.
- The Society will continue to support, local, national and international medical charities.

Report of the Trustees for the year ended 31 December 2023 (continued)

Trustees and their statutory responsibilities

The Trustees (who are also directors of York Medical Society for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which 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 year. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business for the foreseeable future.

The Trustees are responsible for keeping proper accounting records that 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.

The financial statements were approved by the Board of Trustees and approved on their behalf on .22/04/2024..... 2024 by:

John Reid

Dr John D Reid
Trustee and Treasurer

York Medical Society

Independent Examiner's Report to the Trustees of York Medical Society for the year ended 31 December 2023

I report to the charity trustees on my examination of the accounts of York Medical Society for the year ended 31 December 2023.

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My independent examination work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my independent examination work, for this report, or for the opinions I have formed.

Responsibilities and basis of report
As the Trustees of the Charity (and also its Directors 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 Charitable Company are not required to be audited 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.

Independent Examiner's Statement
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charitable Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Alan Sidebottom

23/04/2024
.....

Alan Sidebottom FCA
Azets Audit Services Limited

Triune Court
Monks Cross Drive
York
YO32 9GZ

York Medical Society

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 December 2023

	Notes	2023 £	2022 £
Income from:			
Donations		2,843	140
Subscriptions		16,688	16,591
Income from other trading activities:			
Ticket sales		10,023	6,987
Meeting suppers		12,897	8,131
Income from investments:			
Dividend income		44,437	46,366
Interest income		293	-
Other income:			
Cleaning		1,404	1,404
Room hire		23,880	18,800
Total income		112,465	98,419
Expenditure on:			
Raising funds	**4**	104,717	102,832
Charitable activities	**4**	10,462	12,220
Total expenditure		115,179	115,052
Net (expenditure)/income before other recognised gains/(losses)	**6**	(2,714)	(16,633)
Gains/(losses) on revaluation of investments	**9**	98,319	(239,440)
Net movement in funds		95,605	(256,073)
Funds brought forward	**13**	1,598,687	1,854,760
Funds carried forward	**13**	1,694,292	1,598,687

All funds of the Charitable Company for this and the previous year are unrestricted.

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

All income and expenditure derives from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

York Medical Society

Balance Sheet as at 31 December 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	**8**		7,167		6,518
Investments	**9**		1,536,919		1,468,827
			1,544,086		1,475,345
Current assets					
Debtors	**10**	5,766		4,092	
Cash at bank and in hand		117,265		106,635	
Cash held by brokers		38,514		19,212	
		161,545		129,939	
Creditors:					
Amounts falling due within one year	**11**	(11,339)		(6,597)	
Net current assets			150,206		123,342
Net assets			1,694,292		1,598,687
Funds of the charity					
General – unrestricted	**12,13**		118,859		110,648
Designated – unrestricted investment fund	**13**		1,575,433		1,488,039
Total funds	**13**		1,694,292		1,598,687

For the financial year ended 31 December 2023 the Charitable Company was entitled to exemption from audit under section 477 of the Companies Act 2006. No member of the Charitable Company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The Trustees acknowledge their responsibilities for ensuring that the Charitable Company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the Charitable Company as at the end of the financial year and of its income and expenditure for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Charitable Company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 10 to 17 form part of these financial statements.

The financial statements were approved by the Trustees on 22/04/2024 2024 and signed on their behalf by:

John Reid

Dr John D Reid
Trustee and Treasurer

Company Registration Number: 07008296

Notes to the Financial Statements for the year ended 31 December 2023

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Company information

The Charity is limited by guarantee and does not have share capital. The liability of members is limited to £1 per member. The charity was incorporated in England and the registered office is 23 Stonegate, York, YO1 8AW.

Accounting convention

The financial statements have been prepared on a going concern basis 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 (FRS102) (effective 1 January 2019) (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

York Medical Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

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

Income

Income from all sources is recognised in full in the Statement of Financial Activities in the year in which it is receivable, for subscriptions and room hire this is in the year in which it is receivable and for ticket sales and meeting suppers this is in the year in which the event occurs.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of interest paid or payable.

Dividend income from investment funds is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of dividends paid or payable.

Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis.

- Charitable activities include donations made by the Charity in order to fulfil charitable objectives.
- Expenditure on raising funds includes expenditure which assist the Charity in optimising their income streams.
- Other costs include legal expenditure and the independent examination of the accounts.

Fund accounting

Funds held by the Society are unrestricted funds – these funds can be used in accordance with the charitable objects at the discretion of the Trustees.

Staff costs

The costs of short-term employee benefits are recognised as a liability and an expense where settlement of obligations does not fall within the same period.

Notes to the Financial Statements for the year ended 31 December 2023 (continued)

Tangible fixed assets and depreciation
Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Equipment	15% to 33% reducing balance

Investments
Investments are stated at market value at the balance sheet date.

The investment portfolio is held to generate returns and gains for the Charity and accordingly is designated as fair value through the Statement of Financial Activities. Under this designation the portfolio is re-valued at each period end to its fair value, as determined by reference to quoted market prices and values determined by independent fund managers, with any gains or losses going through the Statement of Financial Activities.

Operating leases
Rentals applicable to operating leases are charged to the Statement of Financial Activities on a straight-line basis over the term of the lease.

Financial instruments
The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity held for working capital. Bank overdrafts are shown within borrowings in current liabilities.

Debtors
Prepayments and accrued income represent time apportioned expenses or income to be recognised in a future accounting period.

Debtors, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Debtors are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the income and expenditure account.

Creditors, loans and provisions
Creditors, loans and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Creditors are derecognised when, and only when, obligations are discharged, cancelled or they expire.

Amounts recognised as provisions are best estimates of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Pensions
The Charity operates a defined contribution scheme for the benefit of its employees. Contributions are charged to the Statement of Financial Activities in the year they are payable.

Notes to the Financial Statements for the year ended 31 December 2023 (continued)

2. Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

After review, the Trustees consider that there are no critical estimates and assumptions which have a significant risk of causing material adjustment to the carrying amount of assets and liabilities within the financial statements.

3. Taxation

The Charity is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, the Charity is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising.

Notes to the Financial Statements for the year ended 31 December 2023 (continued)

4. Analysis of expenditure

	2023 £	2022 £
Expenditure on raising funds:		
Staff costs (Note 7)	25,389	23,785
Rent	20,000	20,000
Rates	2,884	2,558
Function expenses	23,635	18,163
Repairs and renewals	3,835	6,986
Cleaning	1,119	1,081
Lecture expenses	210	188
Light and heat	1,822	753
Insurance	5,485	5,731
Printing and stationery	2,228	2,582
Advertising	485	406
Telephone and postage	666	216
Accountancy, legal and professional fees	3,553	4,813
Bank charges	475	588
Investment management fees	9,813	11,949
Depreciation	2,706	2,433
Website costs	412	600
	104,717	102,832
Expenditure on charitable activities:		
Donations and bursaries	10,462	12,220
Total expenditure	115,179	115,052

All expenditure on raising funds and charitable activities in the current and preceding year related to unrestricted funds.

5. Total expenditure

Year ended 31 December 2023	Staff costs £	Other costs £	Total £
Expenditure on raising funds	25,389	79,328	104,717
Charitable activities	-	10,462	10,462
Total expenditure	25,389	89,790	115,179

Notes to the Financial Statements for the year ended 31 December 2023 (continued)

5. Total expenditure (continued)

Year ended 31 December 2022	Staff costs £	Other costs £	Total £
Expenditure on raising funds	23,785	79,047	102,832
Charitable activities	-	12,220	12,220
Total expenditure	23,785	91,267	115,052

All governance and support costs are allocated to the various costs of raising funds and charitable activities on a specific basis.

6. Net expenditure for the year

This is stated after charging:	2023 £	2022 £
Depreciation of tangible assets	2,706	2,433
Independent examination fee	1,475	1,425
Fees paid to the independent examiner for accounting services	1,475	1,425
Operating lease charges	20,000	20,000

Independent examiner's fees disclosed above exclude VAT.

7. Staff costs

	2023 £	2022 £
Staff costs comprise:		
Wages and salaries	23,850	22,393
Social security costs	708	608
Pension costs	831	784
	25,389	23,785

No employee received remuneration in excess of £60,000 (2022 – no employee).

The average number of employees (excluding Trustees) during the year was 3 (2022 – 3).

The Trustees are regarded as key management personnel. No Trustee received remuneration or benefits in this or the previous year. Trustees received reimbursement for out-of-pocket expenses totalling £nil during the year (2022– £nil).

Notes to the Financial Statements for the year ended 31 December 2023 (continued)

8. Tangible fixed assets

	Equipment £
Cost or valuation	
At 1 January 2023	50,934
Additions	3,355
At 31 December 2023	54,289
Depreciation	
At 1 January 2023	44,416
Charge for the year	2,706
At 31 December 2023	47,122
Net book value	
At 31 December 2023	7,167
At 31 December 2022	6,518

9. Investments

	2023 £	2022 £
Market value at 1 January 2023	1,468,827	1,725,545
Additions at cost	139,848	235,512
Disposals at market value	(170,075)	(252,790)
Realised and unrealised gains/(losses)	98,319	(239,440)
Market value as at 31 December 2023	1,536,919	1,468,827
Historical cost as at 31 December 2023	1,447,525	1,501,597

10. Debtors

	2023 £	2022 £
Prepayments and accrued income	5,766	4,092

11. Creditors: amounts falling due within one year

	2023 £	2022 £
Aged creditors	5,060	-
Accruals and deferred income	6,279	6,597
	11,339	6,597

Notes to the Financial Statements for the year ended 31 December 2023 (continued)

12. Unrestricted funds - general

	2023 £	2022 £
At 1 January 2023	110,648	118,545
(Expenditure)/income for the year	(2,717)	(16,633)
Gains/(losses) on revaluation of investments	98,319	(239,440)
Transfer (to)/from designated funds	(87,391)	248,176
At 31 December 2023	118,859	110,648

Designated funds

At 29 March 2018 £1,580,000 was placed on investment. This represented net proceeds of the sale of 23 Stonegate which the Trustees have invested with the intention of generating returns to support the charity into perpetuity. While the fund is expendable and as such is unrestricted, there are currently no plans to expend these funds. The balance at 31 December 2023 was £1,575,433 (2022 - £1,488,039) and represents the market value of amounts invested plus cash held with the broker.

13. Analysis of net assets between funds

At 31 December 2023	Unrestricted General £	Unrestricted designated £	2023 £
Tangible fixed assets	7,167	-	7,167
Investments	-	1,536,919	1,536,919
Current assets	123,031	38,514	161,545
Current liabilities	(11,339)	-	(11,339)
At 31 December 2023	118,859	1,575,433	1,694,292

At 31 December 2022	Unrestricted General £	Unrestricted designated £	2022 £
Tangible fixed assets	6,518	-	6,518
Investments	-	1,468,827	1,468,827
Current assets	110,727	19,212	129,939
Current liabilities	(6,597)	-	(6,597)
At 31 December 2022	110,648	1,488,039	1,598,687

All funds in the current and preceding year are unrestricted.

Notes to the Financial Statements for the year ended 31 December 2023 (continued)

14. Operating lease commitments

At the reporting end date, the Charitable Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2023 £	2022 £
Amounts falling due:		
Within one year	20,000	20,000
Between two and five years	-	-
	20,000	20,000

15. Related party transactions

During the year, Trustees paid subscriptions of £370 (2022 - £580). These were charged at a non-discounted rate.

There were no other related party transactions in this or the previous year.

YORK MEDICAL SOCIETY

England & Wales - Charity number 1133605

Accounts

Registered Company Number: 07008296

Registered Charity Number: 1133605

York Medical Society

(a Company Limited by Guarantee)

Trustees' Annual Report and Financial Statements

for the year ended 31 December 2022

York Medical Society

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York Medical Society

Charity Information

Trustees

Dr Susan M Reaney
Dr Mark V Roman
Dr Timothy R J Hughes
Dr Sarah B Anderson
Dr Judith A Boffa
Dr Stuart Calder
Prof James O Drife
Dr Vijay Jayagopal (appointed 20 May 2022)
Dr Barbara Adams
Dr Kathryn E Griffith
Dr Jonathan C H Evans
Dr John D Reid
Prof Matthew D Morgan (appointed 20 May 2022)
Dr Sarah E Watson
Prof John B D Wright
Susan N Mitchell (appointed 19 September 2022)

Treasurer
Dr John D Reid

Secretary
Dr K E Griffith

Charity number
1133605

Company number
07008296

Principal and registered office
23 Stonegate
York
YO1 8AW

Independent Examiner
Alan Sidebottom FCA
Azets Audit Services Limited
Triune Court
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YO32 9GZ

Bankers
Barclays Bank Plc
Parliament Street
York
YO1 1XD

Investment manager
Brewin Dolphin
12 Smithfield Street
London
EC1A 9BD

York Medical Society

Report of the Trustees for the year ended 31 December 2022

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, submit their report and independently examined financial statements for the year ended 31 December 2022 and confirm they comply with current statutory requirements.

These accounts 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 (FRS102) (effective 1 Jan 2015) as detailed in the accounting policies.

Reference and Administrative Details

The Charity Information page forms part of this report.

Structure, governance and management

York Medical Society is a company limited by guarantee (number 07008296) and a charity established by Constitution and registered with the Charity Commission (registered charity number 1133605).

Trustees are selected by virtue of holding office within the York Medical Society currently or in the past.

Objectives

The objectives of the Charity:

- the advancement and diffusion of medical knowledge amongst the medical profession and the general public
- the encouragement of the publication of original contributions to the study of medical science
- to make donations to charitable and other worthy causes
- provide medical student bursaries at the Trustees' discretion.

The Society's annual public lecture was held on 1st October 2022.
The usual series of meetings during the winter months for members and guests has been continued in a hybrid format with both in person and zoom.
The Society's rooms continue to be available for hire by any suitable organisation.
The Trustees consider that these objectives and the activities summarised above provide benefit both to those people who use the Society's services and the wider public. In planning our activities for the year, we kept in mind the Charity Commission's guidance on public benefit at our meetings.
The society has been able to maintain its charitable donations and support schemes for the students of the Hull York Medical School.

Trustees

The following members of the Council of Management have held office since 1 January 2022.

Dr B Adams (Barbara)
Mrs S B Anderson
Dr J A Boffa
Dr S Calder
Prof J O Drife
Prof M D Morgan (appointed May22)
Dr J C H Evans
Dr S M Reaney
Dr K E Griffith
Dr J D Reid
Dr V Jayagopal (appointed May22)
Dr S E Watson
Prof J B D Wright
Dr T R J Hughes
Dr M V Roman
Miss S N Mitchell (appointed Sept22)

These Trustees constitute Directors of the Charitable Company for the purposes of the Companies Act 2006. None of the Trustees had an interest in any of the Charity's contracts either during or at the end of the financial year.

Report of the Trustees for the year ended 31 December 2022 (continued)

Reserves policy

The society's funds are in a very strong position since the sale of 23 Stonegate in March 2018. The cash reserves are maintained at a level adequate to meet 24 months running costs.

The society's reserves policy is listed below.

1. Statement of Purpose / Philosophy

1.1 York Medical Society (YMS), founded in 1832, is a company limited by Guarantee with charitable status whose objectives are as listed above.

Amongst YMS furtherance powers are;

To provide facilities for training medical practitioners and other health care professions.

To promote facilitate support or provide classes, conferences, courses seminars lectures, workshops, demonstrations and other events.

1.2 The financial objectives of YMS are;

To at least maintain the real value of the assets whilst generating a stable and sustainable investment return to fund grant and charitable giving.

To be able to provide facilities for meetings, conferences etc.

To encourage junior doctors to enter the annual foundation prize for the best research or audit project conducted in the region that will lead to a publication.

YMS would expect to generate an investment income of 3 – 4% per annum.

1.3 YMS has approximately £1.6m of investment assets. These are the bulk of the charity's assets and finance the society's activities. The inflation measure most relevant to YMS's expenditure is the Consumer Price Index.

1.4 YMS aims to distribute grants of between £10k and £20k per annum but this can vary from year to year depending on grant making opportunities and investment returns.

1.5 The trustees of YMS have delegated decision making on investment matters to the finance subcommittee, with advice from Brewin Dolphin.

1.6 In March 2018 YMS sold 23 Stonegate to York Conservation Trust (YCT) for £1.6m. This has released the society from the financial problems of running a complex old property. YMS decided to lease back from YCT a suite of rooms on the ground floor suitable for the society's aims and use.

1.7 This large capital sum has been invested to generate funds to ensure the ability to give grants whilst also securing the future ongoing costs of renting the rooms.

1.8 The capital sum will allow the society to buy a property in the future should the need arise.

2. Board-Designated Operating Reserve Fund Balance

2.1 In December 2022 YMS had a total of £106,000 in two Barclays bank accounts. This figure covers two years' operating costs without drawing down from capital and thus allows for a long-term investment strategy

Report of the Trustees for the year ended 31 December 2022 (continued)

Board-Designated Operating Reserve Fund Balance (continued)

2.2 The funds derived from the proceeds of the sale of 23 Stonegate in 2018 were placed in an investment fund with Brewin Dolphin. Value at 31/12/22 - £1.48m

2.3 YMS subscriptions generate £16K per annum. The membership fees will continue to be reviewed regularly.

2.4 The income from venue hire (letting out of the society's rooms to members and outside organisations) is starting to recover from the pandemic but is still down 60% on previous years.

2.5 YMS does not expect any additions to its reserves.

3. Use of the Board-Designated Funds

a. A finance subcommittee is answerable to the full board. This consists of a chair and three other board members.

b. The group has responsibility for agreeing strategy and monitoring the investment assets. The Group meets six-monthly to review the portfolio, including an analysis of return, risk and asset allocation. Performance will be monitored against agreed benchmarks, and against the investment objective of a return of 3% - 4%, whilst maintaining the capital reserve and increasing this over the long term.

c. The investment fund will be managed by a fully accredited FSA independent financial advisor(s) IFA. The finance committee will decide which IFA(s) to appoint.

d. The investment fund will be used to generate an investment income and only after approval of the full board will any money be taken from the capital fund.

e. Access should if practical be a two-signature mandate. There should be four people who can sign documents to allow for ill health, holidays etc.

f. There are no circumstances whereby money can be withdrawn from the investment funds without approval of YMS board.

g. Interest dividends etc should be paid into a separate day to day account so that they may be easily distributed.

h. Should the sum in the day-to-day account(s) rise above £120K this would be transferred to the investment account or donated as the finance subcommittee decides is appropriate.

i. The finance subcommittee will report to YMS board every six months.

j. The IFA(s) must attend an YMS board meeting once a year.

k. The currency of the funds will be Sterling.

l. The funds should be invested "ethically". This is a very wide term, but the investment subcommittee will make the final decision after discussion at a full board meeting. YMS will not invest in tobacco companies.

m. The finance subcommittee will agree with the IFA on the level of risk that is acceptable to pursue the society's aims. No funds should be placed in a "high" risk investment. The chair will complete any risk questionnaire on behalf of the committee but with the full cooperation and discussion with the other three members.

Report of the Trustees for the year ended 31 December 2022 (continued)

Use of the Board-Designated Funds (continued)

n. The appointed IFA is responsible for the day-to-day management of the funds after agreeing an acceptable policy with the subcommittee.

o. The IFA must report to the sub-Committee chair if the fund(s) fall by more than 5% over a to be defined time period.

p. The subcommittee chair will receive a six-monthly report from the IFA.

q. The operating reserves policy will be reviewed every 12 months by the finance subcommittee.

r. The finance subcommittee must keep minutes of all its meetings and make these available to the full board.

Activities, achievements and performance

The Society's programme of meetings included visiting speakers covering a diverse range of topics including:

- 40 years in Intensive Care Medicine – Dr Anna Batchelor
- Volcanoes: from fuming vents to extinction events – Prof Tamsin Mather
- Royal Bart's, Royal Doctors and Royal Births – Sir Marcus Setchell
- Barbers and Surgeons of York – Dr Richard Wragg
- How the Legacy of Romanov Russia is Shaping Current Anglo-Russian Relations – Stephan Roman
- Swapping Scalpels for Sails : Finding Your Inner Adventure – Mr Peter Campbell
- AGM and Presidential Valedictory address

The annual public lecture of the Society was given by Professor Martin Marshall. His Oration was entitled "Fit for the Future : A Vision of General Practice" and was held at the Society's rooms, with an audience of members and guests on Saturday 1st October 2022.

The society continued its "Foundation Prize" evening. This event allows junior doctors throughout the Yorkshire Region to present a piece of original research or audit for the "Foundation Prize" and prizes were awarded to five junior doctors.

Whilst this is outside the annual year of the accounts, I would like to report that Michael Craven, who has overseen our investments at RBC Brewin Dolphin, retired at the end of March 2023, and the Society would like to thank him for his help and support.

Charitable donations were made to the following charities:

- Ukraine DEC
- Cancer Research
- Martin House Childrens Hospital
- Young Minds
- Medecin Sans Frontieres
- Friends of Kadango Hospital
- Young Dementia
- York Foodbank

Financial review

- The society's finances remain sound despite the ongoing effects of the pandemic on income from room hire.
- The society's reserves have not had to be used.
- The investment value of the reserves has fallen to £1.48m by the end of December 2022.
- During 2022 the investment fund has generated a return of 2.83% which, whilst below the target of 3-4% has proved to be enough for the Society during the year.
- It is important for members to recognise that the Society uses the funds invested to generate income to further the aims of the Society and support its charitable donations. If the capital was reduced, income would fall accordingly.

Report of the Trustees for the year ended 31 December 2022 (continued)

Plans for the future

- The Society continues to review its long-term future in view of current events, but one major initiative will include a drive to increase the number of "younger" members.
- The monies given to other charities will be monitored closely and altered according to investment income.
- The Society will continue to offer the lecture programme meetings via a hybrid mix of in person and zoom audiences.
- The use of rooms for educational and social events will continue to be promoted.
- The society will continue to support medical students with travel bursaries and fund the "Foundation" Prize for junior doctors.
- The society will continue to support, local, national and international medical charities.

Trustees and their statutory responsibilities

The Trustees (who are also directors of York Medical Society for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which 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 year. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business for the foreseeable future.

The Trustees are responsible for keeping proper accounting records that 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.

The financial statements were approved by the Board of Trustees and approved on their behalf on 19th May 2023 by:

John Reid

Dr John D Reid
Trustee and Treasurer

York Medical Society

Independent Examiner's Report to the Trustees of York Medical Society for the year ended 31 December 2022

I report to the charity trustees on my examination of the accounts of York Medical Society for the year ended 31 December 2022.

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My independent examination work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my independent examination work, for this report, or for the opinions I have formed.

Responsibilities and basis of report
As the trustees of the Charity (and also its directors 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 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.

Independent Examiner's Statement
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Alan Sidebottom

Alan Sidebottom FCA
Azets Audit Services Limited

08/06/2023

Triune Court
Monks Cross Drive
York
YO32 9GZ

York Medical Society

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 December 2022

	Notes	2022 £	2021 £
Income from:			
Donations		140	-
Subscriptions		16,591	16,140
Income from other trading activities:			
Ticket sales		6,987	2,564
Meeting suppers		8,131	5,958
Income from investments:			
Dividend income		46,366	43,798
Interest income		-	8
Other income:			
Cleaning		1,404	1,998
Room hire		18,800	11,775
Coronavirus Job Retention Scheme		-	5,542
Total income		98,419	87,783
Expenditure on:			
Raising funds	**4**	102,832	91,056
Charitable activities	**4**	12,220	9,625
Total expenditure		115,052	100,681
Net (expenditure)/income before other recognised gains/(losses)	**6**	(16,633)	(12,898)
Gain/(loss) on revaluation of investments	**9**	(239,440)	166,422
Net movement in funds		(256,073)	153,524
Funds brought forward	**13**	1,854,760	1,701,236
Funds carried forward	**13**	1,598,687	1,854,760

All funds of the Charitable Company for this and the previous year are unrestricted.

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

All income and expenditure derives from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

York Medical Society

Balance Sheet as at 31 December 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	**8**		6,518		8,184
Investments	**9**		1,468,827		1,725,545
			1,475,345		1,733,729
Current assets					
Debtors	**10**	4,092		2,352	
Cash at bank and in hand		106,635		114,810	
Cash held by brokers		19,212		10,670	
		129,939		127,832	
Creditors:					
Amounts falling due within one year	**11**	(6,597)		(6,801)	
Net current assets			123,342		121,031
Net assets			1,598,687		1,854,760
Funds of the charity					
General – unrestricted	**12,13**		110,648		118,545
Designated – unrestricted investment fund	**13**		1,488,039		1,736,215
Total funds	**13**		1,598,687		1,854,760

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The Trustees acknowledge their responsibilities for ensuring that the charitable company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its income and expenditure for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 10 to 17 form part of these financial statements.

The Financial Statements were approved by the Trustees on 19th May 2023 and signed on their behalf by:

John Reid

Dr John D Reid
Trustee and Treasurer

Company Registration Number: 07008296

Notes to the Financial Statements for the year ended 31 December 2022

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Company information

The charity is limited by guarantee and does not have share capital. The liability of members is limited to £1 per member. The charity was incorporated in England and the registered office is 23 Stonegate, York, YO1 8AW.

Accounting convention

The financial statements have been prepared on a going concern basis 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 (FRS102) (effective 1 January 2019) (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

York Medical Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

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

Income

Income from all sources is recognised in full in the Statement of Financial Activities in the year in which it is receivable, for subscriptions and room hire this is in the year in which it is receivable and for ticket sales and meeting suppers this is in the year in which the event occurs.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of interest paid or payable.

Dividend income from investment funds is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of dividends paid or payable.

Income from government grants and other grants whether 'capital grants' or 'revenue grants' is recognised when the charity has entitlement to the funds, any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably and not deferred.

Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis.

- Charitable activities include donations made by the charity in order to fulfil their charitable objectives.
- Expenditure on raising funds includes expenditure which assist the charity in optimising their income streams.
- Other costs include legal expenditure and the independent examination of the accounts.

Fund accounting

Funds held by the Society are unrestricted funds – these funds can be used in accordance with the charitable objects at the discretion of the Trustees.

Staff costs

The costs of short term employee benefits are recognised as a liability and an expense where settlement of obligations does not fall within the same period.

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

Tangible fixed assets and depreciation
Tangible fixed assets are stated at cost less depreciation other than investment properties. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Equipment	15% to 33% reducing balance

Investments
Investments are stated at market value at the balance sheet date.

The investment portfolio is held to generate returns and gains for the charity and accordingly is designated as fair value through the Statement of Financial Activities. Under this designation the portfolio is re-valued at each period end to its fair value, as determined by reference to quoted market prices and values determined by independent fund managers, with any gains or losses going through the Statement of Financial Activities.

Operating leases
Rentals applicable to operating leases are charged to the Statement of Financial Activities on a straight line basis over the term of the lease.

Financial instruments
The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity held for working capital. Bank overdrafts are shown within borrowings in current liabilities.

Debtors
Prepayments and accrued income represent time apportioned expenses or income to be recognised in a future accounting period.

Debtors, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Debtors are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the income and expenditure account.

Creditors, loans and provisions
Creditors, loans and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Creditors are derecognised when, and only when, obligations are discharged, cancelled or they expire.

Amounts recognised as provisions are best estimates of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Pensions
The Charity operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the Statement of Financial Activities in the year they are payable.

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

After review the Trustees consider that there are no critical estimates and assumptions which have a significant risk of causing material adjustment to the carrying amount of assets and liabilities within the financial statements.

3. Taxation

The Charity is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, the Charity is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising.

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

4. Analysis of expenditure

	2022 £	2021 £
Expenditure on raising funds:		
Repairs and renewals	6,986	1,674
Function expenses	18,163	11,832
Cleaning	1,081	901
Lecture expenses	188	293
Staff costs (Note 7)	23,785	22,892
Rent	20,000	20,000
Rates	2,558	2,843
Light and heat	753	405
Insurance	5,731	3,894
Printing and stationery	2,582	2,265
Advertising	406	225
Telephone and postage	216	400
Accountancy, legal and professional fees	4,813	3,955
Bank charges	588	214
Investment management fees	11,949	11,300
Depreciation	2,433	3,014
Website costs	600	4,949
	102,832	91,056
Expenditure on charitable activities:		
Donations and bursaries	12,220	9,625
Total expenditure	115,052	100,681

All expenditure on raising funds and charitable activities in the current and preceding year related to unrestricted funds.

5. Total expenditure

Year ended 31 December 2022	**Staff costs £**	**Other costs £**	**Total £**
Expenditure on raising funds	23,785	79,047	102,832
Charitable activities	-	12,220	12,220
Total expenditure	23,785	91,267	115,052

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

5. Total expenditure (continued)

Year ended 31 December 2021	Staff costs £	Other costs £	Total £
Expenditure on raising funds	22,892	68,164	91,056
Charitable activities	-	9,625	9,625
Total expenditure	22,892	77,789	100,681

All governance and support costs are allocated to the various costs of raising funds and charitable activities on a specific basis.

6. Net expenditure for the year

This is stated after charging:-	2022 £	2021 £
Depreciation of tangible assets	2,433	3,014
Independent examination fee	1,425	1,300
Fees paid to the independent examiner for accounting services	1,425	1,300
Operating lease charges	20,000	20,000

7. Staff costs

	2022 £	2021 £
Staff costs comprise:		
Wages and salaries	22,393	21,788
Social security costs	608	374
Pension costs	784	730
	23,785	22,892

No employee received remuneration in excess of £60,000 (2021 – no employee). No trustees received remuneration or benefits in this or the previous year. Trustees received reimbursement for out of pocket expenses totalling £nil during the year (2021– £nil).

The average number of employees during the year was 3 (2021 – 3).

Within the year and the previous year, no remunerated members of staff were deemed to be key management personnel.

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

8. Tangible fixed assets

	Equipment £
Cost or valuation	
At 1 January 2022	50,167
Additions	767
At 31 December 2022	50,934
Depreciation	
At 1 January 2022	41,983
Charge for the year	2,433
At 31 December 2022	44,416
Net book value	
At 31 December 2022	6,518
At 31 December 2021	8,184

9. Investments

	2022 £	2021 £
Market value at 1 January 2022	1,725,545	1,552,178
Additions at cost	235,512	264,281
Disposals at market value	(252,790)	(257,336)
Realised and unrealised gains/(losses)	(239,440)	166,422
Market value as at 31 December 2022	1,468,827	1,725,545
Historical cost as at 31 December 2022	1,501,597	1,500,320

10. Debtors

	2022 £	2021 £
Prepayments and accrued income	4,092	2,352

11. Creditors: amounts falling due within one year

	2022 £	2021 £
Aged creditors	-	14
Accruals and deferred income	6,597	6,787
	6,597	6,801

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

12. Unrestricted funds - general

	2022 £	2021 £
At 1 January 2022	118,545	119,664
(Expenditure)/income for the year	(16,633)	(12,898)
(Losses)/gains on revaluation of investments	(239,440)	166,422
Transfer from designated funds	248,176	(154,643)
At 31 December 2022	110,648	118,545

Designated funds

At 29 March 2018 £1,580,000 was placed on investment. This represented net proceeds of the sale of 23 Stonegate which the trustees have invested with the intention of generating returns to support the charity into perpetuity. While the fund is expendable and as such is unrestricted funds there are currently no plans to expend these funds. The balance at 31 December 2022 was £1,488,039 (2021 - £1,736,215) and represents the market value of amounts invested plus the cash held with the broker.

13. Analysis of net assets between funds

At 31 December 2022	Unrestricted General £	Unrestricted designated £	2022 £
Tangible fixed assets	6,518	-	6,518
Investments	-	1,468,827	1,468,827
Current assets	110,727	19,212	129,939
Current liabilities	(6,597)	-	(6,597)
At 31 December 2022	110,648	1,488,039	1,598,687

At 31 December 2021	Unrestricted General £	Unrestricted designated £	2021 £
Tangible fixed assets	8,184	-	8,184
Investments	-	1,725,545	1,725,545
Current assets	117,162	10,670	127,832
Current liabilities	(6,801)	-	(6,801)
At 31 December 2021	118,545	1,736,215	1,854,760

All funds in the current and preceding year are unrestricted.

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

14. Operating lease commitments

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2022 £	2021 £
Amounts falling due:		
Within one year	20,000	20,000
Between two and five years	-	20,000
	20,000	40,000

15. Related party transactions

During the year, Trustees paid subscriptions of £580 (2021 - £1,020). These were charged at a non-discounted rate.

There were no other related party transactions in this or the previous year.

YORK MEDICAL SOCIETY

England & Wales - Charity number 1133605

Accounts

Registered Company Number: 07008296

Registered Charity Number: 1133605

York Medical Society

(a Company Limited by Guarantee)

Trustees' Annual Report and Financial Statements

for the year ended 31 December 2021

York Medical Society

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York Medical Society

Charity Information

Trustees

Dr Susan M Reaney
Dr Mark V Roman
Dr Timothy R J Hughes
Dr Sarah B Anderson
Dr Judith A Boffa
Dr Stuart Calder
Prof James O Drife
Ms Deena S El-Sharief (resigned 14 May 2021)
Mr Andrew R H Grace (resigned 14 May 2021)
Dr Barbara Adams
Dr Kathryn E Griffith
Dr Jonathan C H Evans
Dr John D Reid
Mr Michael J Stower (resigned 14 May 2021)
Dr Sarah E Watson
Prof John B D Wright

Treasurer
Dr John D Reid

Secretary
Dr K E Griffith

Charity number
1133605

Company number
07008296

Principal and registered office
23 Stonegate
York
YO1 8AW

Independent Examiner
Laura Masheder FCA DChA
Azets Audit Services Limited
Triune Court
Monks Cross Drive
York
YO32 9GZ

Bankers
Barclays Bank Plc
Parliament Street
York
YO1 1XD

Investment manager
Brewin Dolphin
12 Smithfield Street
London
EC1A 9BD

York Medical Society

Report of the Trustees for the year ended 31 December 2021

The Trustees, who are also Directors of the charity for the purposes of the Companies Act 2006, submit their report and independently examined financial statements for the year ended 31 December 2021 and confirm they comply with current statutory requirements.

These 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 (FRS102) (effective 1 January 2019) as detailed in the accounting policies.

Reference and Administrative Details

The Charity Information page forms part of this report.

Structure, governance and management

York Medical Society is a company limited by guarantee (number 07008296) and a charity established by Constitution and registered with the Charity Commission (registered charity number 1133605).

Trustees are selected by virtue of holding office within the York Medical Society currently or in the past.

Objectives

The objects of the Charity are:

- the advancement and diffusion of medical knowledge amongst the medical profession and the general public;
- the encouragement of the publication of original contributions to the study of medical science;
- to make donations to charitable and other worthy causes;
- provide medical student bursaries at the Trustees' discretion.

The Society's annual public lecture was held on 2nd October 2021 but with a reduced audience of YMS members and Zoom video link due to the pandemic. The usual series of meetings during the winter months for members and guests has been continued in a hybrid format with both in person and zoom.

The Society's rooms are available for hire by any suitable organisation.

The Trustees consider that these objectives and the activities summarised above provide benefit both to those people who use the Society's services and the wider public. In planning our activities for the year, we kept in mind the Charity Commission's guidance on public benefit at our meetings. The society has been able to maintain its charitable donations and support schemes for the students of the Hull York Medical School.

Trustees

The following members of the Council of Management have held office since 1 January 2021.

Dr B Adams (Barbara)
Mrs S B Anderson
Dr J A Boffa
Dr S Calder
Prof J O Drife
Ms D S El-Sharief (resigned May 2021)
Dr J C H Evans
Mr A R H Grace (resigned May 2021)
Dr K E Griffith
Dr J D Reid
Mr M J Stower (resigned May 2021)
Dr S E Watson
Prof J B D Wright
Dr T R J Hughes
Dr M V Roman
Dr S M Reaney

Report of the Trustees for the year ended 31 December 2021 (continued)

Structure, governance and management (continued)

These Trustees constitute Directors of the Charitable Company for the purposes of the Companies Act 2006. None of the Trustees had an interest in any of the Charity's contracts either during or at the end of the financial year.

Reserves policy

The society's funds are in a very strong position since the sale of 23 Stonegate in March 2018. The cash reserves are maintained at a level adequate to meet 24 months running costs.

At 31 December 2021, the reserves were £121,031, all of which were free reserves.

The society's reserves policy is listed below.

1. Statement of Purpose / Philosophy

1.1 York Medical Society (YMS), founded in 1832, is a company limited by Guarantee with charitable status whose objectives are listed above.

Amongst YMS furtherance powers are;

a. To provide facilities for training medical practitioners and other health care professions.
b. To promote, facilitate, support or provide classes, conferences, courses, seminars, lectures, workshops, demonstrations and other events.

1.2 The financial objectives of YMS are;

a. To at least maintain the real value of the assets whilst generating a stable and sustainable investment return to fund grants and charitable giving.
b. To be able to provide facilities for meetings, conferences etc.
c. To encourage junior doctors to enter the annual foundation prize for the best research or audit project conducted in the region that will lead to a publication.
d. YMS expect to generate an investment income of 3 – 4% per annum.

1.3 YMS has approximately £1.6m of investment assets. These are the bulk of the charity's assets and finance the society's activities. The inflation measure most relevant to YMS's expenditure is the Consumer Price Index.

1.4 YMS aims to distribute grants of between £10k and £20k per annum but this can vary from year to year depending on grant making opportunities and investment returns.

1.5 The trustees of YMS have delegated decision making on investment matters to the finance subcommittee.

1.6 In March 2018 YMS sold 23 Stonegate to York Conservation Trust ("YCT") for £1.6m. This has released the society from the financial problems of running a complex, old property. YMS has decided to lease back from YCT a suite of rooms on the ground floor suitable for the society's aims and use.

1.7 This large capital sum has been invested to generate funds to ensure the ability to give grants whilst also securing the future ongoing costs of renting the rooms.

1.8 The capital sum will allow the society to buy a property in the future should the need arise.

2. Board-Designated Operating Reserve Fund Balance

2.1 The funds deriving from the proceeds on the sale of 23 Stonegate were £1.6m. Also in December 2021 YMS had a total of £115,000 in two Barclays bank accounts. This figure covers two years' operating costs without drawing down from capital and this allowing a long-term investment fund.

Reserves policy (continued)

2.2 This leaves £1.58m to place in an investment fund.

2.3 YMS subscriptions generate £16k per annum. The membership fees will continue to be reviewed regularly.

2.4 The income from venue hire (letting out of the society's rooms to members and outside organisations) is starting to recover from the pandemic but is still down 60% on previous years.

2.5 YMS does not expect any additions to its reserves.

3. Use of the Board-Designated Funds

a. A finance sub-committee is answerable to the full board. This consists of a chair and three other board members.

b. The finance sub-committee has responsibility for agreeing strategy and monitoring the investment assets. The finance sub-committee meets six monthly to review the portfolio, including an analysis of return, risk and asset allocation. Performance is monitored against agreed benchmarks, and against the investment objective of a return of 3%-4%, whilst maintaining the capital reserve and increasing this over the long term.

c. The investment fund is managed by a fully accredited FSA independent financial advisor(s) IFA. The investment committee will continue to decide which IFA(s) to appoint.

d. The investment fund will be used to generate an investment income and only after approval of the full board will any money be taken from the capital fund.

e. Access should if practical a two-signature mandate. There should be four people who can sign documents to allow for ill health, holidays etc.

f. There are no circumstances whereby money can be withdrawn from the investment funds without approval of YMS board.

g. Interest dividends etc should be paid into a separate day to day account so that they may be easily distributed.

h. Should the sum in day to day account(s) rises above £120K this would be transferred to the investment account or donated as the finance subcommittee decides is appropriate.

i. The finance subcommittee will report to YMS board every six months.

j. The IFA(s) must attend a YMS board meeting once a year.

k. The currency of the funds will be Sterling.

l. The funds should be invested "ethically". This is a very wide term, but the investment sub-committee will make the final decision after discussion at a full board meeting. YMS will not invest in tobacco companies.

m. The finance sub-committee will agree with the IFA on the level of risk that is acceptable to pursue the society's aims. No funds should be placed in a "high" risk investment. The chair will complete any risk questionnaire on behalf of the committee but with the full cooperation and discussion with the other three members.

n. The appointed IFA is responsible for the day to day management of the funds after agreeing an acceptable policy with the subcommittee.

o. The IFA must report to the subcommittee chair if the fund(s) fall by more than 5% over a to be defined time period.

p. The sub-committee chair will receive a six monthly report from the IFA.

Report of the Trustees for the year ended 31 December 2021 (continued)

Reserves policy (continued)

q. The operating reserves policy will be reviewed every 12 months by the finance sub-committee.

r. The finance sub-committee must keep minutes of all its meetings and make these available to the full board.

Activities, achievements and performance

The Society's programme of meetings included visiting speakers covering a diverse range of topics including:

- 100 Notable Names from General Practice – Dr Neil Metcalfe
- Current Trends in Transplant Surgery – Miss Catherine Boffa
- Sketches of the Landscape and Wildlife of Yorkshire
- Born in Yorkshire: Bob Edwards and IVF – Prof James Drife
- Stem Cells and Advances in Tissue Regeneration:Fact, Fraud or Downright Stupidity – Prof Malcolm Alison
- A Day in the Life of a Children's Hospice Doctor – Dr Michelle Hills
- The Remarkable and Changing Story of Human Evolution – Prof Chris Stringer
- AGM and Presidential Valedictory address

The annual public lecture of the Society was given by Dr Heather Bonney, her Oration was entitled "Finding Nero:The Use of Forensic Science to Locate and Identify Historical Figures" and was held at the Society's rooms, with a small audience of members and Zoom link on Saturday 2nd October 2021

The society continued its "Foundation Prize" evening. This event allows junior doctors throughout the Yorkshire Region to present a piece of original research or audit for the "Foundation Prize" and prizes were awarded to five junior doctors.

Charitable donations were made to the following charities:

- Martin House Children's Hospice
- Samaritans
- SASH
- Parochial Church Council St Mary's
- Hull York Medical School Gateway Scholarship
- Veteran's Aid
- North London Cares
- Enthuse.com
- Nottingham Hospital Charity
- Yorkshire Cancer

Financial review

- The society's finances remain sound despite the pandemic.
- The society's reserves have not had to be used.
- Despite the loss/reduction of venue income since February 2020 the finances of the society remain healthy.
- After suffering a large fall in the investment value of the reserves back in March 2020 this had recovered and increased to £1.73m by the end of December 2021.
- During 2021 the investment fund has generated a return of 13.49% which is impressive, but we cannot expect this level of return to continue.
- The travel bursaries for medical student electives were awarded at a reduced sum of £375 to 5 students who, due to Covid travel restrictions, carried out their electives in the UK. The balance of the 2021 bursary fund was donated to the Gateway Scholarship at HYMS.

Report of the Trustees for the year ended 31 December 2021 (continued)

Activities, achievements and performance (continued)

Plans for the future

- The Society in the process of reviewing its long-term future in view of current events, but one major initiative will include a drive to increase the number of "younger" members.
- The monies given to other charities will be monitored closely and altered according to investment income.
- The Society will continue to offer the lecture programme meetings via a hybrid mix of in person and zoom audiences.
- The use of rooms for educational and social events will continue to be promoted.
- The society will continue to support medical students with travel bursaries and fund the "Foundation" Prize for junior doctors.
- The society will continue to support, local, national and international medical charities.

Trustees and their statutory responsibilities

The Trustees (who are also directors of York Medical Society for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which 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 year. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business for the foreseeable future.

The Trustees are responsible for keeping proper accounting records that 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.

The financial statements were approved by the Board of Trustees and approved on their behalf on 16/05/2022 by:

John Reid

Dr John D Reid
Trustee and Treasurer

York Medical Society

Independent Examiner's report to the Trustees of York Medical Society

I report to the charity trustees on my examination of the accounts of York Medical Society for the year ended 31 December 2021.

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My independent examination work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my independent examination work, for this report, or for the opinions I have formed.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors 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 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.

Independent Examiner's Statement
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Laura Masheder

18/05/2022

Laura Masheder FCA DChA
Azets Audit Services Limited

Chartered Accountants & Statutory Auditors

Triune Court
Monks Cross Drive
York
YO32 9GZ

York Medical Society

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 December 2021

	Notes	2021 £	2020 £
Income from:			
Donations		-	627
Subscriptions		16,140	16,790
Income from other trading activities:			
Ticket sales		2,564	7,154
Meeting suppers		5,958	3,130
Income from investments:			
Dividend income		43,798	45,749
Interest income		8	23
Other income:			
Cleaning		1,998	1,404
Room hire		11,775	11,342
Coronavirus Job Retention Scheme		5,542	5,127
Total income		87,783	91,346
Expenditure on:			
Raising funds	**4**	91,056	87,513
Charitable activities	**4**	9,625	4,610
Total expenditure		100,681	92,123
Net (expenditure)/income before other recognised gains/(losses)	**6**	(12,898)	(777)
Gain/(loss) on revaluation of investments	**9**	166,422	(17,439)
Net movement in funds		153,524	(18,216)
Funds brought forward	**13**	1,701,236	1,719,452
Funds carried forward	**13**	1,854,760	1,701,236

All funds of the Charitable Company for this and the previous year are unrestricted.

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

All income and expenditure derives from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

York Medical Society

Balance Sheet as at 31 December 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	**8**		8,184		8,782
Investments	**9**		1,725,545		1,552,178
			1,733,729		1,560,960
Current assets					
Debtors	**10**	2,352		712	
Cash at bank and in hand		114,810		115,866	
Cash held by brokers		10,670		29,394	
		127,832		145,972	
Creditors:					
Amounts falling due within one year	**11**	(6,801)		(5,696)	
Net current assets			121,031		140,276
Net assets			1,854,760		1,701,236
Funds of the charity					
General – unrestricted	**12,13**		118,545		119,664
Designated – unrestricted investment fund	**13**		1,736,215		1,581,572
Total funds	**13**		1,854,760		1,701,236

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The Trustees acknowledge their responsibilities for ensuring that the charitable company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its income and expenditure for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 11 to 18 form part of these financial statements.

The Financial Statements were approved by the Trustees on 16/05/2022 and signed on their behalf by:

John Reid

Dr John D Reid
Trustee and Treasurer

Company Registration Number: 07008296

York Medical Society

Notes to the Financial Statements for the year ended 31 December 2021

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Company information

The charity is limited by guarantee and does not have share capital. The liability of members is limited to £1 per member. The charity was incorporated in England and the registered office is 23 Stonegate, York, YO1 8AW.

Accounting convention

The financial statements have been prepared on a going concern basis 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 (FRS102) (effective 1 January 2019) (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

York Medical Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The Trustees have at the time of approving the financial statements a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Whilst investment values have been significantly impacted by the COVID-19 virus, the charity still has considerable reserves, sufficient to meet its immediate requirements. Thus the Trustees have continued to adopt the going concern basis of accounting in preparing the financial statements.

Income

Income from all sources is recognised in full in the Statement of Financial Activities in the year in which it is receivable, for subscriptions and room hire this is in the year in which it is receivable and for ticket sales and meeting suppers this is in the year in which the event occurs.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of interest paid or payable.

Dividend income from investment funds is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of dividends paid or payable.

Income from government grants and other grants whether 'capital grants' or 'revenue grants' is recognised when the charity has entitlement to the funds, any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably and not deferred.

Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis.

- Charitable activities include donations made by the charity in order to fulfil their charitable objectives.
- Expenditure on raising funds includes expenditure which assist the charity in optimising their income streams.
- Other costs include legal expenditure and the independent examination of the accounts.

Fund accounting

Funds held by the Society are unrestricted funds – these funds can be used in accordance with the charitable objects at the discretion of the Trustees.

Staff costs

The costs of short term employee benefits are recognised as a liability and an expense where settlement of obligations does not fall within the same period.

Notes to the Financial Statements for the year ended 31 December 2021 (continued)

Tangible fixed assets and depreciation
Tangible fixed assets are stated at cost less depreciation other than investment properties. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Equipment	15% to 33% reducing balance

Investments
Investments are stated at market value at the balance sheet date.

The investment portfolio is held to generate returns and gains for the charity and accordingly is designated as fair value through the Statement of Financial Activities. Under this designation the portfolio is re-valued at each period end to its fair value, as determined by reference to quoted market prices and values determined by independent fund managers, with any gains or losses going through the Statement of Financial Activities.

Operating leases
Rentals applicable to operating leases are charged to the Statement of Financial Activities on a straight line basis over the term of the lease.

Financial instruments
The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity held for working capital. Bank overdrafts are shown within borrowings in current liabilities.

Debtors
Prepayments and accrued income represent time apportioned expenses or income to be recognised in a future accounting period.

Debtors, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Debtors are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the income and expenditure account.

Creditors, loans and provisions
Creditors, loans and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Creditors are derecognised when, and only when, obligations are discharged, cancelled or they expire.

Amounts recognised as provisions are best estimates of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Pensions
The Charity operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the Statement of Financial Activities in the year they are payable.

Notes to the Financial Statements for the year ended 31 December 2021 (continued)

2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

After review the Trustees consider that there are no critical estimates and assumptions which have a significant risk of causing material adjustment to the carrying amount of assets and liabilities within the financial statements.

3. Taxation

The Charity is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, the Charity is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising.

Notes to the Financial Statements for the year ended 31 December 2021 (continued)

4. Analysis of expenditure

	2021 £	2020 £
Expenditure on raising funds:		
Repairs and renewals	1,674	4,383
Function expenses	11,832	11,214
Cleaning	901	1,001
Lecture expenses	293	167
Staff costs (Note 7)	22,892	22,901
Rent	20,000	20,000
Rates	2,843	2,724
Light and heat	405	2,580
Insurance	3,894	3,425
Printing and stationery	2,265	1,523
Advertising	225	880
Telephone and postage	400	461
Accountancy, legal and professional fees	3,955	2,743
Bank charges	214	115
Investment management fees	11,300	10,363
Depreciation	3,014	3,033
Website costs	4,949	-
	91,056	87,513
Expenditure on charitable activities:		
Donations and bursaries	9,625	4,610
Total expenditure	100,681	92,123

All expenditure on raising funds and charitable activities in the current and preceding year related to unrestricted funds.

5. Total expenditure

Year ended 31 December 2021	Staff costs £	Other costs £	Total
Expenditure on raising funds	22,892	68,164	91,056
Charitable activities	-	9,625	9,625
Total expenditure	22,892	77,789	100,681

Notes to the Financial Statements for the year ended 31 December 2021 (continued)

5. Total expenditure (continued)

Year ended 31 December 2020	Staff costs £	Other costs £	Total
Expenditure on raising funds	22,901	64,612	87,513
Charitable activities	-	4,610	4,610
Total expenditure	22,901	69,222	92,123

All governance and support costs are allocated to the various costs of raising funds and charitable activities on a specific basis.

6. Net expenditure for the year

This is stated after charging:-	2021 £	2020 £
Depreciation of tangible assets	3,014	3,033
Independent examination fee	1,300	740
Fees paid to the independent examiner for accounting services	1,300	885
Operating lease charges	20,000	20,000

7. Staff costs

	2021 £	2020 £
Staff costs comprise:		
Wages and salaries	21,788	21,728
Social security costs	374	448
Pension costs	730	725
	22,892	22,901

No employee received remuneration in excess of £60,000 (2020 – no employee). No trustees received remuneration or benefits in this or the previous year. Trustees received reimbursement for out of pocket expenses totalling £nil during the year (2020 – £nil).

The average number of employees during the year was 3 (2020 – 3).

Within the year and the previous year, no remunerated members of staff were deemed to be key management personnel.

Notes to the Financial Statements for the year ended 31 December 2021 (continued)

8. Tangible fixed assets

	Equipment £
Cost or valuation	
At 1 January 2021	47,751
Additions	2,416
At 31 December 2021	50,167
Depreciation	
At 1 January 2021	38,969
Charge for the year	3,014
At 31 December 2021	41,983
Net book value	
At 31 December 2021	8,184
At 31 December 2020	8,782

9. Investments

	2021 £	2020 £
Market value at 1 January 2021	1,552,178	1,598,892
Additions at cost	264,281	410,042
Disposals at market value	(257,336)	(439,317)
Realised and unrealised gains/(losses)	166,422	(17,439)
Market value as at 31 December 2021	1,725,545	1,552,178
Historical cost as at 31 December 2021	1,500,320	1,420,284

10. Debtors

	2021 £	2020 £
Prepayments and accrued income	2,352	712

11. Creditors: amounts falling due within one year

	2021 £	2020 £
Aged creditors	14	366
Accruals and deferred income	6,787	5,330
	6,801	5,696

Notes to the Financial Statements for the year ended 31 December 2021 (continued)

12. Unrestricted funds - general

	2021 £	2020 £
At 1 January 2021	119,664	110,584
(Expenditure)/Income for the year	(12,898)	(777)
(Losses)/Gains on revaluation of investments	166,422	(17,439)
Transfer to designated funds	(154,643)	27,296
At 31 December 2021	118,545	119,664

Designated funds

At 29 March 2018 £1,580,000 was placed on investment. This represented net proceeds of the sale of 23 Stonegate which the trustees have invested with the intention of generating returns to support the charity into perpetuity. While the fund is expendable and as such is unrestricted funds there are currently no plans to expend these funds. The balance at 31 December 2021 was £1,736,215 (2020 - £1,581,572) and represents the market value of amounts invested plus the cash held with the broker.

13. Analysis of net assets between funds

	Unrestricted general	Unrestricted designated	2021 £
Tangible fixed assets	8,184	-	8,184
Investments	-	1,725,545	1,725,545
Current assets	117,162	10,670	127,832
Current liabilities	(6,801)	-	(6,801)
At 31 December 2021	118,545	1,736,215	1,854,760

Analysis of net assets between funds

	Unrestricted general	Unrestricted designated	2020 £
Tangible fixed assets	8,782	-	8,782
Investments	-	1,552,178	1,552,178
Current assets	116,578	29,394	145,972
Current liabilities	(5,696)	-	(5,696)
At 31 December 2020	119,664	1,581,572	1,701,236

All funds in the current and preceding year are unrestricted.

Notes to the Financial Statements for the year ended 31 December 2021 (continued)

14. Operating lease commitments

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2021 £	2020 £
Amounts falling due:		
Within one year	20,000	20,000
Between two and five years	20,000	40,000
	40,000	60,000

15. Related party transactions

During the year, Trustees paid subscriptions of £1,020 (2020 - £1,280). These were charged at a non-discounted rate.

There were no other related party transactions in this or the previous year.

YORK MEDICAL SOCIETY

England & Wales - Charity number 1133605

Accounts

Registered Company Number: 07008296

Registered Charity Number: 1133605

York Medical Society

(a Company Limited by Guarantee)

Trustees' Annual Report and Financial Statements

for the year ended 31 December 2020

York Medical Society

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York Medical Society

Charity Information

Trustees

Ms Susan M Reaney
Dr Mark V Roman
Dr Timothy R J Hughes
Mrs Sarah B Anderson
Dr Judith A Boffa
Dr Stuart Calder
Prof James O Drife
Ms Deena S El-Sharief
Mr Andrew R H Grace
Dr Barbara Adams
Dr Kathryn E Griffith
Dr Jonathan C H Evans
Dr John D Reid
Mr Michael J Stower
Dr Sarah E Watson
Prof John B D Wright

Treasurer
Mr M J Stower

Secretary
Dr K E Griffith

Charity number
1133605

Company number
07008296

Principal and registered office
23 Stonegate
York
YO1 8AW

Independent Examiner
Laura Masheder FCA DChA
Garbutt & Elliott LLP
Triune Court
Monks Cross Drive
York
YO32 9GZ

Bankers
Barclays Bank Plc
Parliament Street
York
YO1 1XD

Investment manager
Brewin Dolphin
12 Smithfield Street
London
EC1A 9BD

York Medical Society

Report of the Trustees for the year ended 31 December 2020

The Trustees, who are also Directors of the charity for the purposes of the Companies Act 2006, submit their report and independently examined financial statements for the year ended 31 December 2020 and confirm they comply with current statutory requirements.

These 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 (FRS102) (effective 1 January 2019) as detailed in the accounting policies.

Reference and Administrative Details

The Charity Information page forms part of this report.

Structure, governance and management

York Medical Society is a company limited by guarantee (number 07008296) and a charity established by Constitution and registered with the Charity Commission (registered charity number 1133605).

Trustees are selected by virtue of holding office within the York Medical Society currently or in the past.

Objectives

The objects of the Charity are:

- the advancement and diffusion of medical knowledge amongst the medical profession and the general public;
- the encouragement of the publication of original contributions to the study of medical science;
- to make donations to charitable and other worthy causes;
- provide medical student bursaries at the Trustees' discretion.

The Society normally holds an annual public lecture which was held on 10 October 2020 but with only a small audience of YMS members and Zoom video link due to the pandemic. The usual series of meetings during the winter months for members and guests were also severely disrupted in the initial stages of the pandemic, but these were then held in the Autumn 2020 using the Zoom video link. The society's annual dinner was cancelled.

The Society's rooms are available for hire by any suitable organisation when government regulations allow.

The Trustees consider that these objectives and the activities summarised above provide benefit both to those people who use the Society's services and the wider public. In planning our activities for the year, we kept in mind the Charity Commission's guidance on public benefit at our meetings. The society has been able to maintain its charitable donations and support schemes for the students of the Hull York Medical School.

Trustees

The following members of the Council of Management have held office since 1 January 2020.

Dr Barbara Adams		Dr Kathryn E Griffith	
Mr David W Pring	(Resigned 15 May 2020)	Dr Robert D Adams	(Resigned 15 May 2020)
Mrs Sarah B Anderson		Dr John D Reid	
Dr Judith A Boffa		Mr Michael J Stower	
Dr Stuart Calder		Dr Sarah E Watson	
Prof James O Drife		Prof John B D Wright	
Ms Deena S El-Sharief		Dr Timothy R J Hughes	(Appointed 15 May 2020)
Dr Jonathan C H Evans		Dr Mark V Roman	(Appointed 15 May 2020)
Mr Andrew R H Grace		Dr Brook Adams	(Resigned 15 May 2020)
Ms Susan M Reaney			

Report of the Trustees for the year ended 31 December 2020 (continued)

Structure, governance and management (continued)

These Trustees constitute Directors of the Charitable Company for the purposes of the Companies Act 2006. None of the Trustees had an interest in any of the Charity's contracts either during or at the end of the financial year.

Reserves policy

The society's funds are in a very strong position since the sale of 23 Stonegate in March 2018. The cash reserves are maintained at a level adequate to meet 12 months running costs.

The society's reserves policy is listed below.

1. Statement of Purpose / Philosophy

1.1 York Medical Society (YMS), founded in 1832, is a company limited by Guarantee with charitable status whose objectives are listed above.

Amongst YMS furtherance powers are;

a. To provide facilities for training medical practitioners and other health care professions.
b. To promote, facilitate, support or provide classes, conferences, courses, seminars, lectures, workshops, demonstrations and other events.

1.2 The financial objectives of YMS are;

a. To at least maintain the real value of the assets whilst generating a stable and sustainable investment return to fund grants and charitable giving.
b. To be able to provide facilities for meetings, conferences etc.
c. To encourage junior doctors to enter the annual foundation prize for the best research or audit project conducted in the region that will lead to a publication.
d. YMS expect to generate an investment income of 3 – 4% per annum.

1.3 YMS has approximately £1.6m of investment assets. These are the bulk of the charity's assets and finance the society's activities. The inflation measure most relevant to YMS's expenditure is the Consumer Price Index.

1.4 YMS aims to distribute grants of between £10k and £20k per annum but this can vary from year to year depending on grant making opportunities and investment returns.

1.5 The trustees of YMS have delegated decision making on investment matters to the finance subcommittee.

1.6 In March 2018 YMS sold 23 Stonegate to York Conservation Trust ("YCT") for £1.6m. This has released the society from the financial problems of running a complex, old property. YMS decided to lease back from YCT a suite of rooms on the ground floor suitable for the society's aims, powers and use.

1.7 This large capital sum has been invested to generate funds to ensure the ability to give grants whilst also securing the future ongoing costs of renting the rooms.

1.8 The capital sum will allow the society to buy a property in the future should the need arise.

2. Board-Designated Operating Reserve Fund Balance

2.1 The funds deriving from the proceeds on the sale of 23 Stonegate were £1.6m. Also in December 2020 YMS had a total of £116,000 in two Barclays bank accounts. This figures covers two years' operating costs without drawing down from capital and this allowing a long-term investment fund.

2.2 This leaves £1.58m to place in an investment fund.

Report of the Trustees for the year ended 31 December 2020 (continued)

Reserves policy (continued)

2.3 YMS subscriptions generate £17k per annum, which is falling slowly (February 2021). The membership will be reviewed regularly.

2.4 The income from venue hire (letting out of the society's rooms to members and outside organisations) was always known to be volatile and has been nil since the start of the pandemic.

2.5 YMS does not expect any additions to its reserves.

3. Use of the Board-Designated Funds

a. A finance sub-committee is answerable to the full board. This consists of a chair and three other board members.

b. The finance sub-committee has responsibility for agreeing strategy and monitoring the investment assets. The finance sub-committee meets six monthly to review the portfolio, including an analysis of return, risk and asset allocation. Performance is monitored against agreed benchmarks, and against the investment objective of a return of 3%-4%, whilst maintaining the capital reserve and increasing this over the long term.

c. The investment fund is managed by a fully accredited FSA independent financial advisor(s) IFA. The investment committee will continue to decide which IFA(s) to appoint.

d. The fund is used to generate an investment income and only after approval of the full board is any money taken from the capital fund.

e. Access is if practical a two signature mandate. There are four people who can sign documents to allow for ill health, holidays etc.

f. There are no circumstances whereby money can be withdrawn from the investment funds without approval of YMS board.

g. Interest dividends etc are paid into a separate day to day account so that they are easily distributed.

h. When the sum in day to day account(s) rises above £120K this is transferred to the investment account or donated as the finance subcommittee decides is appropriate.

i. The finance subcommittee report to YMS board every six months.

j. The IFA(s) attend a YMS board meeting once a year.

k. The currency of the funds is in Sterling.

l. The funds are invested "ethically". This is a very wide term, but the investment sub-committee make the final decision after discussion at a full board meeting. YMS do not invest in tobacco companies.

m. The finance sub-committee agree with the IFA on the level of risk that is acceptable to pursue the society's aims. No funds are placed in a "high" risk investment. The chair complete any risk questionnaire on behalf of the committee but with the full cooperation and discussion with the other three members.

n. The appointed IFA is responsible for the day to day management of the funds after agreeing an acceptable policy with the subcommittee.

o. The IFA report to the subcommittee chair if the fund(s) fall by more than 5% over a to be defined time period.

p. The sub-committee chair receive a six monthly report from the IFA.

Report of the Trustees for the year ended 31 December 2020 (continued)

Reserves policy (continued)

q. The operating reserves policy is reviewed every 12 months by the finance sub-committee.

r. The finance sub-committee keep minutes of all its meetings and make these available to the full board.

Activities, achievements and performance

The Society's programme of meetings included visiting speakers covering a diverse range of topics including:

2020-		
January	10	Prof Phil Heywood: Medicine in Myanmar
February	14	Prof James Garden: On-line surgical training
March	6	Founder's Prize Presentations
March	20	Dr Fiona Godlee, Editor, BMJ *Cancelled*
April	23	Dr John Turney: Yorkshire pioneers of dialysis *Cancelled*
May	17	AGM conduct by email only and President's Valedictory Address *postponed to 2021*

The following lectures were delivered via Zoom in autumn winter 2020- 2021

Buildings archaeology of 23 Stonegate - Dr Richard Thompson

Demob Happy, a study of the lives of ex-servicemen - Prof Edgar Jones

Shaping end of life services - Prof Dianne Wilcox and Kathryn Sartain

Kidney Transplant Surgery - Miss Catherine Boffa

Valedictory address - *Postponed from May 2020*

Professor James Drife: Born in Yorkshire, Bob Edwards and IVF

Birds Art and Wellbeing - Jonathan Pomroy

Founder's Prize Presentations

Tackling Of Covid19 In A Universal Healthcare System; Sri Lankan Perspectives - Dr Suranga Dolamulla

Editing the British Medical Journal - Dr Richard Smith

AGM and Presidential Valedictory address

The annual public lecture of the Society was given by Dr Clare Gerada MBE Her Oration was entitled "The longer-term changes COVID will bring to healthcare" and was held at the Society's rooms, with a small audience of members and Zoom link on Saturday 10th October 2020.

The travel bursaries for medical student electives had to be abandoned in 2020.

The society continued its "Foundation Prize" evening. This event allows junior doctors throughout the Yorkshire Region to present a piece of original research or audit for the "Foundation Prize'' and prizes were awarded to five junior doctors.

Report of the Trustees for the year ended 31 December 2020 (continued)

Activities, achievements and performance (continued)

Charitable donations (£1,000 each) were made to the following charities:

- Global rehabilitation
- Baby Lifeline
- Sash UK

Speakers chosen charities:
- North London Cares for Ali Betts £100
- Veterans Aid £100, Shelter £100
- Doctors in distress £100

Other donations
Parochial Church Council St Mary's - Old Malton Family gift donation on the death of Dr Owen Wetherell in lieu of flowers for past president £50.

Mrs Jane Mortimer was promoted as Society's manager in July 2019 and Angie Zurek continued her role as the administrator. Both staff have been furloughed at various times during the pandemic.

Financial review

- The society's finances remain sound despite the pandemic.
- The society's reserves have not had to be used.
- The sale of 23 Stonegate to York Conservation Trust in March 2018 has boosted the society's reserves and has put the society in a very strong financial position.
- Despite the loss of venue income from February 2020 (though invoices from the end of 2019 were paid during the first part of 2020) the finances of the society remain healthy.
- After suffering a large fall in the investment value of the reserves in March 2020 this had recovered by the year end to exactly the same amount as was invested in 2018 (£1.58m).
- YMS has invested in updating its audio-visual system in the lecture theatre and its Wi-Fi system in hope to attract more venue hire once regulations allow meetings again.
- The furlough scheme was used during 2020.
- The Society's rooms were being used extensively by independent groups prior to the pandemic. It is uncertain how long it will take for these bookings to recover.
- During 2020 the investment fund has generated a return of 2.8% which is considered satisfactory in the current financial markets, though less than previous expectations and that stated in the financial policy.
- The travel bursaries for medical student electives had to be abandoned in 2020. The monies from this were transferred to a HYMS Gateway Scholarship but due to administrative difficulties this was not paid until January 2021.

The charity's free reserves at the year end totalled £110,882 (2019 - £99,378).

Plans for the future

- The Society is in the process of reviewing its long term future in view of current events, but one major initiative will include a drive to increase the number of "younger" members.
- The monies given to other charities will be monitored closely and altered according to investment income.
- The Society will continue its winter lecture programme using video links and hopefully will be able to have a public oration in the autumn 2021.
- The use of rooms for educational and social events will continue to be promoted.
- The society will continue to support medical students with bursaries (pandemic permitting) and fund the "Foundation" Prize for junior doctors.
- The society will continue to support local, national and international medical charities.

Report of the Trustees for the year ended 31 December 2020 (continued)

Trustees and their statutory responsibilities

The Trustees (who are also directors of York Medical Society for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which 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 year. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business for the foreseeable future.

The Trustees are responsible for keeping proper accounting records that 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.

The financial statements were approved by the Board of Trustees and approved on their behalf on

14 May 2021 by:

Mr M J Stower
Trustee and Treasurer

Independent Examiner's report to the Trustees of York Medical Society

I report to the charity trustees on my examination of the accounts of York Medical Society for the year ended 31 December 2020.

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My independent examination work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my independent examination work, for this report, or for the opinions I have formed.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors 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 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.

Independent Examiner's Statement
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Laura Masheder FCA DChA
Garbutt & Elliott LLP

Chartered Accountants

17 June 2021

Triune Court
Monks Cross Drive
York
YO32 9GZ

York Medical Society

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 December 2020

	Notes	2020 £	2019 £
Income from:			
Donations		627	63
Subscriptions		16,790	16,940
Income from other trading activities:			
Ticket sales		7,154	4,527
Meeting suppers		3,130	4,845
Income from investments:			
Dividend income		45,749	53,283
Interest income		23	61
Other income:			
Cleaning		1,404	-
Room hire		11,342	28,489
Coronavirus Job Retention Scheme		5,127	-
Total income		91,346	108,208
Expenditure on:			
Raising funds	**4**	87,513	92,656
Charitable activities	**4**	4,610	5,995
Total expenditure		92,123	98,651
Net (expenditure)/income before other recognised gains/(losses)	**6**	(777)	9,557
(Loss)/gain on revaluation of investments	**9**	(17,439)	187,522
Net movement in funds		(18,216)	197,079
Funds brought forward	**13**	1,719,452	1,522,373
Funds carried forward	**13**	1,701,236	1,719,452

All funds of the Charitable Company for this and the previous year are unrestricted.

The notes on pages 11 to 18 form part of these financial statements.

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

All income and expenditure derives from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

York Medical Society

Balance Sheet as at 31 December 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	**8**		8,782		11,206
Investments	**9**		1,552,178		1,598,892
			1,560,960		1,610,098
Current assets					
Debtors	**10**	712		6,123	
Cash at bank and in hand		115,866		98,386	
Cash held by brokers		29,394		9,976	
		145,972		114,485	
Creditors:					
Amounts falling due within one year	**11**	(5,696)		(5,131)	
Net current assets			140,276		109,354
Net assets			1,701,236		1,719,452
Funds of the charity					
General – unrestricted	**12,13**		119,664		110,584
Designated – unrestricted investment fund	**13**		1,581,572		1,608,868
Total funds	**13**		1,701,236		1,719,452

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The Trustees acknowledge their responsibilities for ensuring that the charitable company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its income and expenditure for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Financial Statements were approved by the Trustees on 14 May 2021 and signed on their behalf by:

Mr M J Stower
Trustee and Treasurer

Company Registration Number: 07008296

York Medical Society

Notes to the Financial Statements for the year ended 31 December 2020

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Company information

The charity is limited by guarantee and does not have share capital. The liability of members is limited to £1 per member. The charity was incorporated in England and the registered office is 23 Stonegate, York, YO1 8AW.

Accounting convention

The financial statements have been prepared on a going concern basis 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 (FRS102) (effective 1 January 2019) (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

York Medical Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The Trustees have at the time of approving the financial statements a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Whilst investment values have been significantly impacted by the COVID-19 virus, the charity still has considerable reserves, sufficient to meet its immediate requirements. Thus the Trustees have continued to adopt the going concern basis of accounting in preparing the financial statements.

Income

Income from all sources is recognised in full in the Statement of Financial Activities in the year in which it is receivable, for subscriptions and room hire this is in the year in which it is receivable and for ticket sales and meeting suppers this is in the year in which the event occurs.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of interest paid or payable.

Dividend income from investment funds is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of dividends paid or payable.

Income from government grants and other grants whether 'capital grants' or 'revenue grants' is recognised when the charity has entitlement to the funds, any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably and not deferred.

Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis.

- Charitable activities include donations made by the charity in order to fulfil their charitable objectives.
- Expenditure on raising funds includes expenditure which assist the charity in optimising their income streams.
- Other costs include legal expenditure and the independent examination of the accounts.

Fund accounting

Funds held by the Society are unrestricted funds – these funds can be used in accordance with the charitable objects at the discretion of the Trustees.

Staff costs

The costs of short term employee benefits are recognised as a liability and an expense where settlement of obligations does not fall within the same period.

Notes to the Financial Statements for the year ended 31 December 2020 (continued)

Tangible fixed assets and depreciation
Tangible fixed assets are stated at cost less depreciation other than investment properties. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Equipment	15% to 33% reducing balance

Investments
Investments are stated at market value at the balance sheet date.

The investment portfolio is held to generate returns and gains for the charity and accordingly is designated as fair value through the Statement of Financial Activities. Under this designation the portfolio is re-valued at each period end to its fair value, as determined by reference to quoted market prices and values determined by independent fund managers, with any gains or losses going through the Statement of Financial Activities.

Operating leases
Rentals applicable to operating leases are charged to the Statement of Financial Activities on a straight line basis over the term of the lease.

Financial instruments
The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity held for working capital. Bank overdrafts are shown within borrowings in current liabilities.

Debtors
Prepayments and accrued income represent time apportioned expenses or income to be recognised in a future accounting period.

Debtors, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Debtors are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the income and expenditure account.

Creditors, loans and provisions
Creditors, loans and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Creditors are derecognised when, and only when, obligations are discharged, cancelled or they expire.

Amounts recognised as provisions are best estimates of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Pensions
The Charity operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the Statement of Financial Activities in the year they are payable.

Notes to the Financial Statements for the year ended 31 December 2020 (continued)

2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

After review the Trustees consider that there are no critical estimates and assumptions which have a significant risk of causing material adjustment to the carrying amount of assets and liabilities within the financial statements.

3. Taxation

The Charity is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, the Charity is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising.

Notes to the Financial Statements for the year ended 31 December 2020 (continued)

4. Analysis of expenditure

	2020 £	2019 £
Expenditure on raising funds:		
Repairs and renewals	4,383	5,720
Function expenses	11,214	11,415
Cleaning	1,001	1,291
Lecture expenses	167	514
Staff costs (Note 7)	22,901	24,211
Rent	20,000	20,000
Rates	2,724	2,234
Light and heat	2,580	3,217
Insurance	3,425	4,174
Printing and stationery	1,523	897
Advertising	880	494
Telephone and postage	461	680
Accountancy	2,730	2,700
Bank charges	115	174
Investment management fees	10,363	10,248
Depreciation	3,033	4,040
Legal fees	13	647
	87,513	92,656
Expenditure on charitable activities:		
Donations and bursaries	4,610	5,995
Total expenditure	92,123	98,651

All expenditure on raising funds and charitable activities in the current and preceding year related to unrestricted funds.

5. Total expenditure

Year ended 31 December 2020	Staff costs £	Other costs £	Total
Expenditure on raising funds	22,901	64,612	87,513
Charitable activities	-	4,610	4,610
Total expenditure	22,901	69,222	92,123

Notes to the Financial Statements for the year ended 31 December 2020 (continued)

5. Total expenditure (continued)

Year ended 31 December 2019	Staff costs £	Other costs £	Total
Expenditure on raising funds	24,211	68,445	92,656
Charitable activities	-	5,995	5,995
Total expenditure	24,211	74,440	98,651

All governance and support costs are allocated to the various costs of raising funds and charitable activities on a specific basis.

6. Net expenditure for the year

This is stated after charging:-	2020 £	2019 £
Depreciation of tangible assets	3,033	4,040
Independent examination fee	740	717
Fees paid to the independent examiner for accounting services	885	853

7. Staff costs

	2020 £	2019 £
Staff costs comprise:		
Wages and salaries	21,728	22,545
Social security costs	448	486
Pension costs	725	1,180
	22,901	24,211

No employee received remuneration in excess of £60,000 (2019 – no employee). No trustees received remuneration or benefits in this or the previous year. Trustees received reimbursement for out of pocket expenses totalling £nil during the year (2019 – £327).

The average number of employees during the year was 3 (2019 – 3).

Within the year and the previous year, no remunerated members of staff were deemed to be key management personnel.

Notes to the Financial Statements for the year ended 31 December 2020 (continued)

8. Tangible fixed assets

	Equipment £
Cost or valuation	
At 1 January 2020	47,142
Additions	609
At 31 December 2020	47,751
Depreciation	
At 1 January 2020	35,936
Charge for the year	3,033
At 31 December 2020	38,969
Net book value	
At 31 December 2020	8,782
At 31 December 2019	11,206

9. Investments

	2020 £	2019 £
Market value at 1 January 2020	1,598,892	1,414,426
Additions at cost	410,042	213,486
Disposals at market value	(439,317)	(216,542)
Realised and unrealised (losses)/gains	(17,439)	187,522
Market value as at 31 December 2020	1,552,178	1,598,892
Historical cost as at 31 December 2020	1,420,284	1,541,282

10. Debtors

	2020 £	2019 £
Prepayments and accrued income	712	6,123

11. Creditors: amounts falling due within one year

	2020 £	2019 £
Aged creditors	366	-
Accruals and deferred income	5,330	5,131
	5,696	5,131

Notes to the Financial Statements for the year ended 31 December 2020 (continued)

12. Unrestricted funds - general

	2020 £	2019 £
At 1 January 2020	110,584	90,363
(Expenditure)/Income for the year	(777)	9,557
(Losses)/Gains on revaluation of investments	(17,439)	187,522
Transfer to designated funds	27,296	(176,858)
At 31 December 2020	119,664	110,584

Designated funds

At 29 March 2018 £1,580,000 was placed on investment. This represented net proceeds of the sale of 23 Stonegate which the trustees have invested with the intention of generating returns to support the charity into perpetuity. While the fund is expendable and as such is unrestricted funds there are currently no plans to expend these funds. The balance at 31 December 2020 was £1,581,572 (2019 - £1,608,686) and represents the market value of amounts invested plus the cash held with the broker.

13. Analysis of net assets between funds

	Unrestricted general	Unrestricted designated	2020 £
Tangible fixed assets	8,782	-	8,782
Investments	-	1,552,178	1,552,178
Current assets	116,578	29,394	145,972
Current liabilities	(5,696)	-	(5,696)
At 31 December 2020	119,664	1,581,572	1,701,236

Analysis of net assets between funds

	Unrestricted general	Unrestricted designated	2019 £
Tangible fixed assets	11,206	-	11,206
Investments	-	1,598,892	1,598,892
Current assets	104,509	9,976	114,485
Current liabilities	(5,131)	-	(5,131)
At 31 December 2019	110,584	1,608,868	1,719,452

All funds in the current and preceding year are unrestricted.

Notes to the Financial Statements for the year ended 31 December 2020 (continued)

14. Operating lease commitments

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2020 £	2019 £
Amounts falling due:		
Within one year	20,000	20,000
Between two and five years	40,000	60,000
	60,000	80,000

15. Related party transactions

During the year, Trustees paid subscriptions of £1,280 (2019 - £1,340), these were charged at a non discounted rate.

There were no other related party transactions in this or the previous year.