

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

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

York Medical Society

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.

York Medical Society

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

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.

York Medical Society

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.

York Medical Society

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

Laura Masheder FCA DChA
Azets Audit Services Limited

Chartered Accountants & Statutory Auditors

18/05/2022
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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
<i>Income from other trading activities:</i>			
Ticket sales		2,564	7,154
Meeting suppers		5,958	3,130
<i>Income from investments:</i>			
Dividend income		43,798	45,749
Interest income		8	23
<i>Other income:</i>			
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		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.

York Medical Society

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
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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.

York Medical Society

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.

York Medical Society

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

4. Analysis of expenditure

	2021 £	2020 £
<i>Expenditure on raising funds:</i>		
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
<i>Expenditure on charitable activities:</i>		
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

York Medical Society

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

	2021 £	2020 £
This is stated after charging:-		
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.

York Medical Society

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

York Medical Society

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.

York Medical Society

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.