

**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 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	Prof Matthew D Morgan (appointed 20 May 2022)
Dr Stuart Calder	Dr Sarah E Watson
Prof James O Drife	Prof John B D Wright
Dr Vijay Jayagopal (appointed 20 May 2022)	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  
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 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.



# **York Medical Society**

## **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

# **York Medical Society**

## **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.

# **York Medical Society**

## **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.

# **York Medical Society**

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

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

		2022		2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8		6,518		8,184
Investments	9		1,468,827		1,725,545
			1,475,345		1,733,729
<b>Current assets</b>					
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	
<b>Creditors:</b>					
Amounts falling due within one year	11	(6,597)		(6,801)	
<b>Net current assets</b>			123,342		121,031
<b>Net assets</b>			1,598,687		1,854,760
<b>Funds of the charity</b>					
General – unrestricted	12,13		110,648		118,545
Designated – unrestricted investment fund	13		1,488,039		1,736,215
<b>Total funds</b>	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 19<sup>th</sup> May 2023 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 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.



# York Medical Society

## 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
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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.

## **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.

# York Medical Society

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

### 4. Analysis of expenditure

	2022 £	2021 £
<b><i>Expenditure on raising funds:</i></b>		
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
<b><i>Expenditure on charitable activities:</i></b>		
Donations and bursaries	12,220	9,625
<b>Total expenditure</b>	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
<b>Total expenditure</b>	23,785	91,267	115,052

# York Medical Society

## 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
<b>Total expenditure</b>	<b>22,892</b>	<b>77,789</b>	<b>100,681</b>

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
	<b>23,785</b>	<b>22,892</b>

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.

# York Medical Society

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

### 8. Tangible fixed assets

	Equipment £
<b>Cost or valuation</b>	
At 1 January 2022	50,167
Additions	767
At 31 December 2022	50,934
<b>Depreciation</b>	
At 1 January 2022	41,983
Charge for the year	2,433
At 31 December 2022	44,416
<b>Net book value</b>	
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
<b>Market value as at 31 December 2022</b>	<b>1,468,827</b>	<b>1,725,545</b>
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

# York Medical Society

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

### 12. Unrestricted funds - general

	<b>2022 £</b>	<b>2021 £</b>
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

<b>At 31 December 2022</b>	<b>Unrestricted General £</b>	<b>Unrestricted designated £</b>	<b>2022 £</b>
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

<b>At 31 December 2021</b>	<b>Unrestricted General £</b>	<b>Unrestricted designated £</b>	<b>2021 £</b>
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.

## York Medical Society

### 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 £
<b>Amounts falling due:</b>		
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.