

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.

We are an accounting, tax, audit, advisory and businesses services group that delivers a personal experience both digitally and at your door.

Accounting | Tax | Audit | Advisory | Technology

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

York Medical Society

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

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.

York Medical Society

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

- 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.

York Medical Society

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.

York Medical Society

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

Alan Sidebottom FCA
Azets Audit Services Limited

23/04/2024

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
<i>Income from other trading activities:</i>			
Ticket sales		10,023	6,987
Meeting suppers		12,897	8,131
<i>Income from investments:</i>			
Dividend income		44,437	46,366
Interest income		293	-
<i>Other income:</i>			
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

			2023	2022
	Notes	£	£	£
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

York Medical Society

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.

York Medical Society

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
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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 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.

York Medical Society

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

4. Analysis of expenditure

	2023 £	2022 £
<i>Expenditure on raising funds:</i>		
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
<i>Expenditure on charitable activities:</i>		
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

York Medical Society

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).

York Medical Society

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

York Medical Society

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.

York Medical Society

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.