

**Registered Company Number: 07008296**

**Registered Charity Number: 1133605**

**York Medical Society**

**(a Company Limited by Guarantee)**

**Trustees' Annual Report and Financial Statements**

**for the year ended 31 December 2025**

**York Medical Society**

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# **York Medical Society**

## **Charity Information**

### **Trustees**

Dr Susan M Reaney (Resigned May 2025)  
Dr Mark V Roman  
Dr Timothy R J Hughes  
Dr Sarah B Anderson  
Dr Paul Blenkiron  
Dr Stuart Calder  
Prof James O Drife  
Dr Dariush Saeedi  
Dr Philip Duffey (Appointed May 2025)

Dr Barbara Adams  
Dr Kathryn E Griffith (Resigned May 2025)  
Susan N Mitchell  
Dr John D Reid  
Prof Matthew D Morgan  
Dr Sarah E Watson  
Prof John B D Wright  
Dr Robert Adams (Appointed May 2025)

### **Treasurer**

Dr John D Reid

### **Secretary**

Dr T R J Hughes

### **Charity number**

1133605

### **Company number**

07008296

### **Principal and registered office**

23 Stonegate  
York  
YO1 8AW

### **Independent Examiner**

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

### **Bankers**

Barclays Bank Plc  
Parliament Street  
York  
YO1 1XD

### **Investment manager**

Brewin Dolphin  
12 Smithfield Street  
London  
EC1A 9BD

## **York Medical Society**

### **Report of the Trustees for the year ended 31 December 2025**

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, submit their report and independently examined financial statements for the year ended 31 December 2025 and confirm they comply with current statutory requirements. These accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 Jan 2019) as detailed in the accounting policies.

#### **Reference and Administrative Details**

The Charity Information page forms part of this report.

#### **Structure, governance and management**

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

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

#### **Objectives**

The objectives of the Charity:

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

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

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

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

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

## York Medical Society

### Trustees

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

Dr B Adams	Dr K E Griffith (Resigned May 25)
Mrs S B Anderson	Dr J D Reid
Dr P Duffey (Appointed May 25)	Dr M V Roman
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 S M Reaney (Resigned May 25)	Dr R Adams (Appointed May 25)
Dr Paul Blenkiron	Dr D Saeedi
Miss S N Mitchell	

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

### Reserves policy

In 2025, The Board agreed an updated reserves policy:

Reserves Policy

Approved: October 2025

Review date: October 2027

### Introduction

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

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

### 1.2 Background to the Society and its assets

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

## York Medical Society

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

#### 1.3 Fund Categories and Definitions

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

#### 1.4 Current Financial Position (as at September 2025)

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

Other Income – Membership subscriptions (~£28k p.a.), room hire income, ticket sales, donations, and bequests.

Other Assets – Historical books (archived with the Borthwick Institute at the University of York) antique furniture, and medical artefacts. These are held for their historical and cultural value and not treated as liquid assets.

#### 1.5 Use of Funds

- Running Costs – Funded from:
  - o Annual investment income (currently ~£48k) – This figure reflects a prudent drawdown rate intended to protect the long-term value of the Society's capital, taking into account potential fluctuations in investment values.
  - o Membership subscriptions
  - o Room hire and event income
  - o Cash reserves if required
- Protection of Capital – The investment capital is to be preserved as far as possible to protect the Society's long-term financial security. The core capital is regarded as a strategic asset of the Society. While the value of investments will inevitably fluctuate due to market conditions, the trustees will seek to avoid any reduction in the real (consumer price index-adjusted) value of the core capital over the long term, except in exceptional circumstances where use of capital is considered necessary and in the best interests of the Society. Any such use requires finance committee and full Board approval.

## York Medical Society

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

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

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

#### 1.6 Investment Management

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

#### 1.7 Structure and Governance

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

#### 1.8 Reserve Levels

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

## York Medical Society

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

#### 1.9 Governance and Oversight

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

#### 1.10 Monitoring and Review

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

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

### 2. Board-Designated Operating Reserve Fund Balance

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

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

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

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

2.5 YMS does not expect any additions to its reserves.

### 3. Use of the Board-Designated Funds

- A finance subcommittee is answerable to the full board. This consists of a chair and three other board members.
- 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.
- 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.
- 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.
- 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.
- There are no circumstances whereby money can be withdrawn from the investment funds without approval of YMS board.
- Interest dividends etc should be paid into a separate day to day account so that they may be easily distributed.



## York Medical Society

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

- h. Should the sum in the day-to-day account(s) rise above £120K this would be transferred to the investment account or donated as the finance subcommittee decides is appropriate.
- i. The finance subcommittee will report to YMS board every six months.
- j. The IFA(s) must attend an YMS board meeting once a year.
- k. The currency of the funds will be Sterling.
- l. The funds should be invested "ethically". This is a very wide term, but the investment subcommittee will make the final decision after discussion at a full board meeting. YMS will not invest in tobacco companies.
- m. The finance subcommittee will agree with the IFA on the level of risk that is acceptable to pursue the society's aims. No funds should be placed in a "high" risk investment. The chair will complete any risk questionnaire on behalf of the committee but with the full cooperation and discussion with the other three members.
- n. The appointed IFA is responsible for the day-to-day management of the funds after agreeing an acceptable policy with the subcommittee.
- o. The IFA must report to the sub-Committee chair if the fund(s) fall by more than 5% over a to be defined time period.
- p. The subcommittee chair will receive a six-monthly report from the IFA.
- q. The operating reserves policy will be reviewed every 12 months by the finance subcommittee.
- r. The finance subcommittee must keep minutes of all its meetings and make these available to the full board.
- s. During the year, The Board accepted the Finance committee recommendation that the Society receive a fixed monthly sum from the Investments. Brewin Dolphin were in favour of this, and suggested it makes the month to month running of the fund easier for them.

### Activities, achievements and performance

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

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

## York Medical Society

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

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

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

Charitable donations were made to the following charities:

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

#### Financial review

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

#### Plans for the future

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

## York Medical Society

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

#### Trustees and their statutory responsibilities


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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing those financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Signed by:  
  
ECA0917A7A854EE...

**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 2025

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

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

#### Responsibilities and basis of report

As the Trustees of the Charity (and also its Directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charitable Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent Examiner's Statement

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

1. accounting records were not kept in respect of the Charitable Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed by:  
  
 7523F15D661443E...

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

21 May 2026  
 .....

12 King Street  
 Leeds  
 LS1 2HL

## York Medical Society

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

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

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

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

All income and expenditure derives from continuing activities.

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

## York Medical Society

### Balance Sheet as at 31 December 2025

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

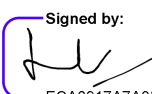
For the financial year ended 31 December 2025 the Charitable Company was entitled to exemption from audit under section 477 of the Companies Act 2006. No member of the Charitable Company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements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

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

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

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

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

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

Company Registration Number: 07008296

# York Medical Society

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

### 1. Accounting policies

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

#### Company information

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

#### Accounting convention

The financial statements have been prepared on a going concern basis in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

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

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

#### Going concern

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

#### Income

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

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

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

#### Expenditure

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

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

#### Fund accounting

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

#### Staff costs

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

## York Medical Society

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

#### Tangible fixed assets and depreciation

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

Equipment	15% to 33% reducing balance
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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.



## **York Medical Society**

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

#### **2. Critical accounting estimates and judgements**

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

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

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

#### **3. Taxation**

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

## York Medical Society

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

#### 4. Analysis of expenditure

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

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

#### 5. Total expenditure

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

## York Medical Society

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

#### 5. Total expenditure (continued)

Year ended 31 December 2024	Staff costs £	Other costs £	Total £
Expenditure on raising funds	33,194	111,548	144,742
Charitable activities	-	8,905	8,905
<b>Total expenditure</b>	<b>33,194</b>	<b>120,453</b>	<b>153,647</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:	2025 £	2024 £
Depreciation of tangible assets	1,755	2,364
Independent examination fee	1,438	1,375
Fees paid to the independent examiner for accounting services	1,437	1,375
Operating lease charges	20,000	20,000

Independent examiner's fees disclosed above exclude VAT.

#### 7. Staff costs

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

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

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

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

## York Medical Society

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

#### 8. Tangible fixed assets

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

#### 9. Investments

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

#### 10. Debtors

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

## York Medical Society

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

#### 11. Creditors: amounts falling due within one year

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

#### 12. Unrestricted funds - general

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

#### Designated funds

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

## York Medical Society

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

#### 13. Analysis of net assets between funds

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

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

All funds in the current and preceding year are unrestricted.

#### 14. Operating lease commitments

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

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

#### 15. Related party transactions

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

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