



Medical Society of London (Founded 1773)

Annual Report 2020-21



Registered Charity no 209242

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REVIEW OF THE YEAR

The President 2020-2021 Brigadier Ivan T. Houghton MA MD LLM BSc FRCA



Dr John Coakley Lettsom founded the Medical Society of London in 1773. Unlike other medical societies in London founded in the eighteenth century, not only has the Medical Society of London survived, it has thrived despite intervening wars and other difficulties. The painting in the Fellows Lounge of *The Founders of the Medical Society of London 1800*, by Samuel Medley (1769-1857) was commissioned by Dr James Sims and records the gift by John Coakley Lettsom of premises for the Society.

The Society's premises are not only its "jewel in its crown" but the hiring of our rooms by other societies and letting two flats helps to balance the books. The current cycle of the programme for the decoration, restoration and conservation is almost complete with only the Fellows Lounge and hall remaining.

The arrival of a pandemic in Great Britain caused by the COVID-19 virus in 2019 could have threatened my year as a government-imposed "lockdown" meant that it was no longer permitted to hold face-to-face meetings with an adequate audience. Fortunately the arrival of new technology enabled the Society to continue to run its meetings with a computer-based electronic conference call system, "Zoom®". Regrettably, this meant that we were neither able to run the more social parts of the programme nor have any catering.

Despite these difficulties, attendance rates have held up and all but one of the intended lectures were given. The annual dinner, to have been held at the Army and Navy Club, and the Christmas party had to be cancelled.

We are grateful to both the Harveian and Hunterian Societies who share the use of the premises, and, this year, have allowed our fellows to attend their virtual meetings.

I am pleased to acknowledge the help and support that I have received from our staff, Commander Mike Flynn, Mrs Betty Smallwood and Mr Leon Yhip.

I thank the honorary secretaries, Colonel Jagdish and Dr Purves, and the trustees for their assistance.

A Summary of the 2020/21 Programme

Due to the Covid19 Pandemic, all meetings were held online. As a result, attendances are totalled to include Society Fellows and Guests. Additionally, later in the Session, members of sister Societies (The Harveian Society of London and The Hunterian Society) were invited to join. Due to the Pandemic, the RCP were unable to provide CPD points for online lectures.

12th October 2020. The First General Meeting of the Society was held with Brigadier Ivan Houghton remotely assuming his role as President from Professor Dafydd Thomas. Brigadier Houghton then gave his Presidential Address entitled “**Mangelwurzels and The Medical Society of London**”.

With the Society approaching its 250th year Anniversary in 2023, it has a rich history exemplified in the careers of the previous 198 Presidents. The address highlighted the honours and awards bestowed on them, their life statistics, those for whom we have paintings and those who had a particular interest in anaesthetics.

69 Fellows and Guests attended the lecture online and the First General Meeting.

26th October 2020. The second meeting of the Session was a lecture delivered by Mr Richard Villar BSc MA MS FRCS entitled “**Winged Scalpel: A Surgeon on the Front Line**”

Mr Villar's theatres of operation have included the siege of Sarajevo, Palestinian refugee camps, the Falklands War, the North-West Frontier of Pakistan, Afghanistan, Central India, the Far East, Africa, Central America and elsewhere. He was also responsible for the evacuation of casualties from the North Face of Mount Everest after a disastrous avalanche. He has been the surgical lead for the United Kingdom's disaster response, and attended the Great Earthquake of Kashmir, Java, Haiti, the desert conflict in Libya, the Philippines after Typhoon Haiyan, as well as Ethiopia, Lebanon and Gaza during the Palestinian Great March of Return. His lecture recounting his experiences was sometimes serious, frequently humorous, but instructional and immensely motivational.

62 Fellows and Guests attended the lecture online.

9th November 2020. Professor Tim Oliver MD FRCP lectured the Society on “**Why is PSA Testing Better at Explaining the Cause of Prostate Cancer than Screening for Lethal Cancer?**”

In this talk, Professor Oliver developed his ideas through new work he has been developing since 1994 showing how puberty acquired infection with a Helicobacter-like organism (a known cause of stomach cancer) is capable of raising the PSA level at the age of 35 and go onto cause death at 75 from Prostate cancer. He further demonstrated how rediscovering the message of the Sanatorium movement of exercise and sunshine to boost immune-resistance could offer the best way of reducing cancer deaths and even those from COVID-19.

74 Fellows and Guests attended the lecture online.

23rd November 2020. At this meeting, Dr Paul Skelton-Stroud BVSc PhD MVSc MPhil FRSB FRCVS delivered a fascinating lecture on “**Respiratory Zoonoses – Pre-Covid19**”.

Major Skelton-Stroud is a bioscience pathologist by training, he worked on the development of a wide range of new medical drugs for humans. Initially involved with the pathological investigations he later became the author for preclinical safety reports on new human drugs submitted to the various national and international health regulatory bodies around the world, and was and legally responsible for their biomedical scientific content and integrity. During the 2001 outbreak of foot-and-mouth disease he worked at DEFRA as a veterinary adviser and remained to assist in the early developmental stages of the Animal Welfare Bill, and authored papers on some aspects of small animal welfare. He has also worked

in the field of risk assessment and crisis management for companies and businesses in London. After service as a regular soldier he also served in the Royal Army Veterinary Corps [Territorial Army Officers Pool] for eight years. He is now retired, lives in west Dorset and keenly maintains his interest in military history. His lecture discussed cat flu, bat flu, Spanish flu, 1957 flu, SARs, Covid 19 – what's next?

74 Fellows and Guests attended the lecture online.

11th January 2021. The first meeting of the year was a popular lecture by Captain Peter Starling MA DHMSA FRHisS entitled **“Two Men and Four Victoria Crosses”**.

Peter's great interest is in the Crimean War and the First World War, particularly the medical aspects of both wars. He has written various papers on military medical history and lectures regularly on the subject. He has lead and guided tours to the battlefields of the First and Second World Wars, both in Europe, Gallipoli, the Far East and the Crimea. He has also taken part in various TV documentaries about the First World War and has acted as medical advisor to several TV dramas including Downton Abbey, Birdsong and the Great War – The People's Story.

64 Fellows and Guests attended the lecture online.

25th January 2021. The Society welcomed a lecture by Dr Sandy Gupta MB BS MD FRCP entitled **“Cardiovascular Risk and Prevention – How to Go Low in 2021”**

Dr Gupta has been Consultant Cardiologist at Whipps Cross and St Bartholomew's Hospitals, London, UK since 1999. His clinical training in Cardiology has included posts at St. Bartholomew's, King's College and St George's Hospitals, London. He has been involved in the research area of 'inflammation and heart disease' and was awarded a British Heart Foundation (BHF) Research Fellowship as part of his MD thesis. He has over 40 peer-published papers and editorials and several book chapters. He has had involvement in several projects with NHS and the London/Olympics 2012 Health Legacy initiatives. He has delivered over 250 invited Guest Lectures at Symposia in over 60 different countries plus numerous voluntary, community and school talks on heart disease awareness.

Dr Gupta lecture centred on the burden of CV disease across the globe including the common risk factors...genetic, environmental, lifestyle...and what to do about them. He explained what we need to do - healthcare versus self-care and gave an interesting update on the main cause of heart disease...coronary heart disease, as well as an overview of national and global statistics.

56 Fellows and Guests attended the lecture online.

8th February 2021. The Society's Lloyd Roberts Lecture was delivered by Professor Eleanor Maguire FBA, FMedSci, FRS and was entitled **“The Art of Science and Memory”**.

Complaints of memory failure are among the most common in clinical settings and these will continue to rise as life expectancy increases. Accordingly, a desire to improve memory and temper the anxiety associated with its loss, represent significant societal concerns. Professor Maguire drew upon evidence from virtual reality, brain imaging and studies of amnesia to show that the consequences of hippocampal damage are even more far-reaching than suspected, not only robbing us of our past, but preventing us from inhabiting our imagination and contemplating the future, changing our sleep and dreaming, as well as impairing the ability to navigate effectively in the environment, and even altering our perception of the world. She argued that in order to leverage the long-standing question of how we recollect the past, we must set aside traditional notions regarding the architecture of memory and embrace instead a broader perspective that can explain how the human brain enables our everyday mental life.

66 Fellows and Guests attended the lecture online.

22nd February 2021. The programmed evening, which was to have been the Elective Award students' presentations, was replaced. There were no awards in 2020 due to the pandemic. Funds were instead donated by the Society to Student Hardship in the London Universities.

Instead of the Elective presentations, the Society were grateful to The President, Brigadier Ivan Houghton MA MD LLM BSc FRCA who delivered a lecture entitled "**Anaesthesia Before Anaesthesia**".

His lecture addressed the development of anaesthesia over the millennia prior to its actual official discovery in 1846. From æther, nitrous oxide, narcotic drugs and physical methods such as nerve compression and the application of cold were used. Even the term anaesthesia existed in the seventeenth century. However whether doctors were actually actively seeking what we, today, call anaesthesia is, perhaps, unlikely. Certainly, a number of physicians and scientists almost stumbled upon anaesthesia but, critically, failed to make the connection. The lecture cleverly illustrated and developed this theme.

58 Fellows and Guests attended the lecture online.

8th March 2020. The Society's Annual Dinner was cancelled due to the pandemic and will be re-programmed for 2022.

22nd March 2021. The Lettsomian Lecture for 2021 was delivered by Colonel S Jagdish MB BS MRCA MBA MA and was entitled "**You Have Been in Afghanistan, I Perceive**"

This most engaging lecture focused on Dr John Watson who, as Sherlock Holmes' dutiful amanuensis, may, arguably, be one of the best recognised medical names in literature. He has been variously portrayed, especially on screen, as a bumbling incompetent or an unimaginative dullard. In doing so, these depictions have departed, unconscionably, from what Sir Arthur Conan Doyle had intended. While hoping to redress the balance, the lecture presented the results of some modest detection and deduction in arriving at the likely prototype for the character of Dr Watson. Excursions into Victorian military medicine, Afghanistan and dogs are likely.

82 Fellows and Guests attended the lecture online.

12th April 2021. This presentation was different to that planned due to the technical aspects of the pandemic lockdown. The lecture was delivered by Professor Ian Judson MA, MD, FRCP and was entitled "**A Sabbatical in New Zealand**".

Ian Judson retired from full time clinical practice as an oncologist in April 2016. In 2019 he spent 7 months as a locum consultant caring for sarcoma patients in Auckland, New Zealand (NZ) and this talk was a reflection on the joys and challenges of practising cancer medicine in NZ. He discussed the parallels between the UK and NZ in terms of the disparity in health outcomes between the European and Maori populations and how that is mirrored in our BAME population, which suffers from many of the same problems of social deprivation as do Maori and Pacific Islanders in NZ.

67 Fellows and Guests attended the lecture online

26th April 2021. At this meeting the Society were very fortunate to have Mr Pankaj Chandak MB BSc(Hons) MRCS, PhD FRAS, FLS who addressed the Society on "**Transplanting the Untransplantable**"

Pankaj Chandak is a Specialist Registrar in Transplant Surgery at Guy's, St Thomas' and Great Ormond Street Hospitals and a Research Fellow, at King's College London. His lecture took those attending on a journey from the early transplants to modern times, highlighted developments in transplant science and

innovation including robotics, novel organ perfusion bypass machines that pump blood into organs helping to precondition them before transplantation and the role of 3D printing in complex transplantation in children and its wider use.

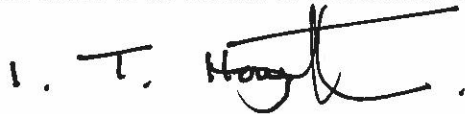
56 Fellows and Guests attended the lecture online

10th May 2020 The Society's Annual General Meeting was held on Monday 10th May 2021 followed by the Oration when Dr Javid Abdelmoneim FRCP DTMH from Médecin San Frontières delivered his lecture on "**Sans Frontières? Reflections of a 50 Year Old**". Javid is an Emergency Medicine registrar working at Imperial College Healthcare NHS Trust in London. He joined MSF in 2010 as a doctor and has worked in seven MSF projects in the Middle East, Africa, Haiti and on Mediterranean search & rescue.

Javid is currently Chair of the Board, a position he was appointed to in 2017. He represents MSF UK in the wider MSF movement in the governing bodies of the MSF Operational Centre Amsterdam and at the MSF International General Assembly. This is a milestone year for MSF and he reflected on the organisation's achievements but also on present challenges, both internal and external.

There were no activities outside the meetings in 2021 due to the pandemic lockdowns. Council reviewed and revised the Society's Laws and Standing Orders and the 2021 version was issued on 1 June 2021. This included the instigation of the Dr Audrey Tucker Award to Medical Students at St Bartholomew's and The London Hospital, founded in her memory.

On behalf of the Council of The Medical Society of London.



Brigadier Ivan Houghton MA MD LLM BSc FRCA
President and Chair of Council 2020-2021
Dated: October 2021

LIBRARY AND ARCHIVES REPORT TO COUNCIL 2020-2021

Prepared by The Honorary Librarian and agreed by The Library and Archives Committee

The Library was refurbished and redecorated in summer 2020. As a part of this project all paintings were cleaned and the frames repaired. On the advice of the Society's painting restorer, Ms Amelia Jackson ACR, the painting of *W Leadham* by *Herman Herkomer* was successfully relined to ensure its continued survival.

A painting was commissioned of Dr Audrey Tucker, whose legacy provided for the refurbishment of the Library and this has been framed and hung.

No progress was made on the rebinding of books this year due to the pandemic.

TRUSTEES, COUNCIL, EMPLOYEES AND PROFESSIONAL ADVISORS

REFERENCE AND ADMINISTRATIVE DETAILS

The Medical Society of London is a registered charity (no 209242). Its office is located at:

Lettsom House
11 Chandos Street
London
W1G 9EB

Tel: 020 7580 1043
email: info@medsoclondon.org
Website: www.medsoclondon.org

PRINCIPAL ADMINISTRATIVE EMPLOYEES

Commander M T Flynn FCMI Chartered MCIPD - Registrar/CEO
Mrs B A Smallwood - Deputy Registrar

TRUSTEES (and Trustees' meetings attended)

The Trustees of the Society for the period 1 July 2020 to the date of this report were:

Chairman of Trustees

Dr Roy Newberry Palmer - Medical Practitioner(4/4)

Trustees

Mr Timothy John ffytche - Medical Practitioner (4/4)

Lieutenant-General Louis Lillywhite - Medical Practitioner (4/4)

Dr Peter Murray Keir - Medical Practitioner (4/4)

Dr Nicholas Anthony Cambridge - Medical Practitioner (4/4)

INDEPENDENT EXAMINER

Ian P J Clifton FCA
21 Seabright
West Parade
WORTHING
Sussex BN11 3QR

BANKERS

Barclays Bank Limited
89 Hanover Square
London
W1A 4ZW

FINANCIAL ADVISERS

Barclays Wealth
1 Churchill Place
London
E14 5HP

COUNCIL FOR THE 246th SESSION—2019-2020 (and Council meetings attended – 4 only due to Covid19)

President/Chair of	Prof Dafydd Thomas (4/4)			
President Elect	Brig Ivan Houghton (4/4)			
Senior Secretary	Prof Clara Lowy (4/4)			
Junior Secretary	Col S Jagdish (4/4)			
Vice presidents:	Dr Chris Lund (4/4)	Dr David Shanson (4/4)	Dr David Park (4/4)	
Hon Treasurer	Dr Peter Keir (3/4)			
Hon Librarian	Brig Ivan Houghton (4/4)			
Hon Editor	Dr Nicholas Cambridge (4/4)			
Ordinary Councillors:				
3rd yr	Dr Rosanne Wrench (3/4)	Dr Clive Harmer 2(4/4)	Dr Tony Roques (4/4)	Col S Jagdish (3/4)
2nd yr	Dr Stuart Blackie (2/4)	Dr John Flower (3/4)	Dr Nigel Ineson (0/4)	
1st yr	Dr Susan West (3/4)	Dr Jackie Morris (4/4)	Prof Roberto Guilloff (4/4)	

THE MEDICAL SOCIETY OF LONDON - TRUSTEES' REPORT 2020 - 2021

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (Edition 2) published in October 2019

Governance

The Society is governed by its Laws adopted in 1773 and last amended in June 2021.

The Trustees are responsible for the overall governance of the Society but the Laws specify particular tasks for the Society's Council, including the appointment of Trustees. In this way, there is a balance between the two groups that allows the Society to run on a day to day basis but gives a cross-check on the work of both groups; this allows strong governance. There are five Trustees, appointed for 5 years except that one Trustee shall retire annually but may be re-elected. The Trustees elect their Chairman and one of the Trustees is also the Honorary Treasurer.

Council comprises the President, the President-Elect, 3 Vice Presidents (who are the 3 past Presidents), 2 Honorary Secretaries, the Honorary Treasurer, the Honorary Librarian, the Honorary Editor, the Registrar (CEO) and up to 12 Councillors of whom 3 may be the past Senior Honorary Secretaries and 9 who are elected by the Fellowship for a period of 3 years.

Each year the Fellowship elects to take office for the following year: the President-Elect, the Junior Secretary and 3 Councillors. Every 5 years, the Fellowship

elects an Honorary Librarian and Honorary Editor.

Trustees are required to meet at least 3 times a year; they are responsible for setting the strategic financial plan for the Society, approving and overseeing the budget, determining the investment policy, and for interpreting the Laws of the Society. The Trustees also examine the Risk Register and the Health and Safety Report annually. New Trustees receive information which includes a copy of the Society's latest accounts. In addition to formal meetings, the Trustees maintain a continuous dialogue with the Registrar on issues as they arise and one or more Trustees attend the House and Finance Committee (of which they are a statutory member) and Council. Council met 4 times in 2020/21 and appointed all standing committees at its first meeting. Council elects the Trustees, sets the programme for the following year with the President-Elect and is responsible for overseeing the Registrar in the day to day running of the Society.

The Trustees and Council delegate the exercise of certain powers in connection with the management and administration of the Society as set out below. This is controlled by requiring regular monthly reporting back to the Trustees and Council, so that all decisions made under delegated powers can be ratified in due course.

House and Finance Committee

The House and Finance Committee is entrusted, subject to the control of Council and the Trustees, with the financial business of the Society, and with the management of all matters relating to the Society's property and buildings in Chandos Street. It is responsible for Risk Assessment and scrutiny of the cash flow in year, and meets at least three times a year. The Committee

is also charged with reviewing the policy and management of the Society's investments. The Committee ensures proper procedures are in place to manage financial resources prudently and to maximise income whilst maintaining sufficient funds to meet commitments. The Committee advises the Council and the Trustees on the appropriate level of reserves and the need for any significant changes in investment strategy.

The Executive Committee

As a result of the Covid 19 crisis in 2020, The Society amended its Standing Orders to include governance provision for *force majeure* situations. In cases when the Society cannot meet as it would normally do, an Executive Committee has been formed. The Committee comprises the Trustees, the current President and the President-Elect. The Committee has met virtually and has continued the governance of the finances of the Society, its charitable objectives and the conduct of business. The Executive Committee met during 2020 and its last meeting and report to Council was in Sep 20. It considered and approved works, investment and maintained the academic programme.

Chief Executive

The Chief Executive (known as the Registrar) is responsible for the day to day management of the Society's affairs and for implementing policies agreed by Council and the Trustees. The Registrar is assisted by a deputy.

Statement of Responsibilities and Governance

The Trustees are responsible for their annual report and for the preparation of financial statements for the financial year which give a true and fair view of the incoming resources and application of these resources by the Society during the year. In preparing

this financial statement, Trustees are expected to:

- Select suitable accounting policies;
- Make judgements and estimates that are reasonable and prudent;
- Follow the recommendations of the Charity Commission and of the accounting profession with regard to form and content of the accounts or to disclose and explain any departures there from;
- Prepare financial statements on a going concern basis unless it is inappropriate to assume the Society will be able to continue to meet its objectives.

The Trustees have overall responsibility for ensuring that the Society has appropriate systems and controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society. Trustees are also responsible for safeguarding the Society's property and assets and for their proper application as required by charity law, and for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- The Society is operating efficiently and effectively
- All assets are safeguarded against unauthorised use or disposition
- Proper records are maintained and financial information is reliable
- The Society complies with relevant laws and regulations.

Risk

The Trustees are aware of their responsibility to identify the risks to which the Society is exposed and to establish systems to mitigate them. During the year, they continued to refine the formal Risk Register and the five overarching risks to the

Society. Over the last two years, in particular, they reacted to the Covid 19 pandemic in accordance with the Risk identified which matured into an Issue. Risk is a common theme at Trustees meetings and they formally reviewed the Risk Register during their April meeting and considered that effective mitigation, treatment or toleration is in place.

Summary

The Trustees consider that governance of the Society is sound and in accordance with Charity Law and good practice. The Executive Committee, Council and the House and Finance Committee are carrying out their tasks allocated under the Laws. Standing Orders have been reviewed and the ninth issue was published on 1 June 2021.

Membership

The Society lost 4 Fellows who died and, unsurprisingly given the pandemic, 14 who resigned. 10 New Fellows have been elected and the present membership of 323 is constituted as follows:

38 Hon Fellows
285 Ordinary Fellows

In order to maintain close scrutiny of the recruiting of new members, the Council have continued to support the Honorary Membership Secretary.

Programme, Education and other activities

See Review of the Year on pages 4-8.

Lettsom House

The maintenance of Lettsom House this year has consisted of the continuation of the rolling programme of refurbishment and remedial works. In the summer 2020,

courtesy of a significant legacy from Dr Audrey Tucker (left without restriction), a project was undertaken to redecorate and update the Library in Lettsom House, which has now been named in her honour. This included the cleaning and preservation of the pictures. This project, costing some £64,000 was well planned and overseen. The result was a marked improvement in decoration and improvement of the IT facilities sympathetic to the heritage of Lettsom House and suitable for the future. It was completed to time and on budget.

The two flats at No 12 Chandos Street have been let for most of the year with one flat vacant from April to June. The Trustees took this opportunity to redecorate the vacant flat and this assisted in its re-letting from June 2021. The overall net income raised is £46,742. Unoccupied periods affect the Society's income but the risk is identified in the Risk Register and funds allocated within the reserves for such occurrences. There has been some continuing wear and tear to repair/replace, management fees for the change of tenants and some furniture has been acquired for Flat 2.

Public benefit

The Trustees have had due regard to guidance published by the Charity Commission on public benefit. There are three areas where the Society adds value. Two fit specifically against the object of the Society, **"The advancement of the sciences of medicine, surgery and those branches of science connected therewith"**:

- **Education:**
 - A programme of lectures offering Continuous Professional Development credits when appropriate, approved by the Royal College of Physicians, and furthering the spread of medical knowledge across the range of medical specialisations.

- Assistance to medical students. In 2020/21, the Trustees and Council decided that, as most overseas electives were cancelled, The Society would donate £2000 to each of the five London teaching Hospitals to be used in their Student Hardship programmes - £2000 each from the McNee and Royden Davis funds and the remaining £6000 from the Dr Audrey Tucker Legacy.
- In 2018, the Society established a new bursary by kind donation of a Fellow – The Middlesex Hospital Bursary – the first award was made in late 2018. This bursary was not awarded in 2020/21 because of the pandemic but will be re-instigated in 2022.

The Society also contributes to the efficiency of other charities during normal circumstances, although this has not been possible in 2020/21 due to the pandemic. This has been reported to the Charity Commission and will resume once the restrictions imposed by HMG are lifted.

Additionally because the Society owns Lettsom House:

- Preserving the nation's historic buildings and paintings – the continued upkeep of Lettsom House, a grade II listed building.

Developments In Year

Lettsom House's long term tenants, the Independent Doctors Federation and the Fellowship of Postgraduate Medicine have completed another successful year in Lettsom House. The lease for the FPM has been successfully negotiated for another term.

A company pension scheme continues to meet the employer's legal requirements. The scheme is running and is available to employees. The Society's contributions are

ahead of the legally required contributions and therefore remain compliant. The scheme is registered with the Pensions Regulator.

Future developments

The Trustees have a policy of looking to the long term future of the Society. A cornerstone of this is a continual review of the Society's assets and the best way to use them for current and future benefit. A long term maintenance plan has been agreed by both the House and Finance Committee and Trustees which will see the income from the hiring used to maintain and improve Lettsom House, preserving it for posterity and increasing its attraction for venue hire. The programmed work from the investments in 2021 provided only for the redecoration of Flat 2. This is to permit the recovery of the Society's assets following the pandemic, in accordance with the Trustees' Annual Financial Strategy.

Financial review and results for the year

The Society's funds are invested in accordance with the rules laid down by the Charity Commission and the Society is advised by Barclays Wealth. All major financial commitments are assessed by the House and Finance Committee and authorised by the Trustees.

The Society's investments are held within the Barclays Charitable Fund and are formally reviewed twice a year with Barclays and at each meeting of the Trustees.

The Statement of Financial Activities (SOFA) reflects all incoming resources receivable and expenditure in the year. Gross income has been assisted by the receipt of the final payment of a legacy (£100,000) and is at a more normal level (£225,472) compared with 2020 (478,040). The legacy was left without restriction. Due to the Covid19 restrictions, there has been

no occasional letting income from the use of Lettsom House and this should resume in the last quarter of 2021. Direct charitable expenditure decreased slightly this year but the legacy payment has enabled the re-decoration and re-equipping of the Library (£63,000), as well as the repair and cleaning of some of the heritage paintings in Lettsom House. The operating general fund has ended the year with a significant deficit once the legacy payment is removed (in the region of £95,000) due to the Covid19 situation. The Special Reserve which has a deficit of £87,143, is counteracted by the unrealised gains on investments. It is of note that all income from investments (£20,535) was re-invested. The overall net movement in funds is therefore £51,732. The Balance Sheet continues to reflect the revaluation of the property in 2015/16 with which the Trustees remain satisfied.

General Fund

The income of the General Fund is mainly derived from membership subscriptions, rents and the hiring out of conference facilities. The main expenses are the staffing of Lettsom House and its upkeep. The income for the year discounting the legacy was £125,472 and expenditure was £283,766 (£63,000 of which was the Library refurbishment). Both amounts are reduced due to the Covid19 situation. The day to day running costs of the Society thus showed a deficit of -£71,151 (2019/20 - £35,941). This has been covered by the use of reserves which the Trustees identified and costed in their Risk Register.

The Special Reserve Fund

The Special Reserve Fund was established in 1988 from the proceeds of the sale of a large part of the Society's collection of antiquarian books to the Wellcome Trust. Income from dividend in 2020/21 which is reinvested, was £20,535 and expenditure, on stockbroker fees, the printing of Transactions, bursaries and the depreciation charge was £107,678 (2019/20 £130,323).

The assets of the Special Reserve Fund stood at £1,245,391 at the year end.

Trustees' Policy on Reserves

The purpose of the Special Reserve Fund is to meet contingencies and support the considerable costs of maintaining the fabric and interior of Lettsom House, which was built in about 1740 onwards and suffered neglect for many years when funds were inadequate for maintenance and repairs. A long term programme of repair and maintenance has been developed which will be funded by rental income and, when required for larger capital projects, financial support from the Special Reserve.

All the Society's funds are "unrestricted funds". Any other restrictions on the use of the income of the funds have been imposed only by decisions of the Trustees and not as a condition of any bequest, gift or other acquisition of funds. There are two considerations within the Special Reserve which reflect the Mansell and McNee bequests. Following the significant drawdown of funds for the project at No12 in 2015/16, the Trustees reviewed the policy of the valuations of the bequests in 2016 and include the following provision:

The Mansell Bequest - The Mansell Bequest arose in 1976 from a legacy left to the Society without restriction but with a "wish" that it be used for research into neurological studies. Since the bequest was not a restricted fund, it was absorbed fully into the Society's General Fund in 2008/9. Whilst not accounted for separately, The Society acknowledges the wish of the will by providing a sum of money each year to the Council from the General Fund to support a specific Mansell event in the Society's programme. The event is neurological in nature and provided in addition to The Society's standard programme. It is for Council to decide annually the form of the event and whether a Mansell event should be held each year or

whether the annual provisions should be accrued for a larger event every 3 or 4 years. Council nominate a suitable Fellow with a neurological background to organise any Mansell event and he or she will have the support of the Registrar and Society staff in the organisation of the event. The Mansell Event was held in 2021 and the next, a research competition, will be held in 2024. The Trustees have made up to £8000 available for this event.

The McNee Royden Davies Funds – The Society was left a sum of money by Sir John William McNee in 1984 and by Dr Royden Davies in 2011, without restriction but with the intent that the funds be used to assist medical students with the travel expenses associated with their elective.

Acknowledging the bequest, The Trustees and Council normally award two bursaries annually in the McNee name and one in the Royden Davies name to the five London area Medical Schools in rotation. The current level of the bursaries is £1,000 but this may be reviewed by the Trustees annually to reflect both income and performance of The Society's invested funds. Due to the Covid pandemic, the bursaries were not awarded in 2020/21, instead the funds were donated to the Student Hardship Funds of each university to assist with pandemic-caused hardship.

In accordance with the Statement of Recommended Practice issued by the Charity Commissioners, the Society is required to state the Trustees' Policy on Reserves: this is

“to maintain the value of the Special Reserve Fund to provide a generous two years of budgeted expenditure. This is combined with ensuring that all necessary maintenance is regularly carried out on Lettsom House and that appropriate and sufficient insurance is carried against all insurable risks that could affect the Society's income. Additionally, uninsured risks identified within the Society's Risk

Register should be valued and that value included in the Special Reserve considerations”

The present target figure for the Special Reserve Fund is £1m which should be achieved within 5 years, noting the vagaries and fluctuations of the Stock Market, and this is reviewed formally each year along with this strategy. The addition of the Tucker Legacy has permitted further investment in both 2020 and 2021, the true value of which will not be appreciated until the Stock Market recovers from the recession caused by the Covid 19 restrictions. The overall investment policy is aligned with the Barclays Charitable Fund policy and aims to maximise the long-term total return of the Society's investment funds (with a horizon of 10+ years), at moderate risk and with ethical investment management.

Following the completion of the conversion of the Society's property at No12 Chandos Street into flats in 2015, the income from the rent of the flats is being used as intended to develop the Society and provide for a well-considered maintenance fund for both Lettsom House and the better conduct of Society business. Currently this rental income remains steady and so from 2016/17 dividend income from the Special Reserve fund has been reinvested to ensure the regular and continuing growth of the Special Reserve and money only drawn down when significant projects within the maintenance programme demand it. The library refurbishment in 2020 was financed from the Tucker legacy.

Investment powers

General. The Society's investments are overseen by the Trustees in accordance with the Trustees Act 2000. The Trustees act with the authority of the Society's Council.

Restrictions on investment. The Trustees are content that the ethical restrictions and screening which Barclays Wealth apply to their Charitable Fund are aligned with the Society's intentions for ethical investment.

Strategic investment policy

Time horizon. The Trustees' strategic vision for the Society is that it will continue functioning as it does at present, indefinitely. It will remain based in Lettsom House. Thus the Society aims to maintain its investments in perpetuity.

Return requirement. The Society takes a balanced approach to investment. The Trustees accept the growth requirements of the Barclays Charitable Fund and align their requirement with it (current at +3%).

Risk tolerance. The Society categorises its attitude to risk as "moderate" in line with the risk profile of the Barclays Charitable Fund.

Liquidity requirements. There are no normal circumstances that require a proportion of the portfolio to be liquid. Every year, a sum will be expended on the decoration and repair of Lettsom House but this will be planned well in advance, normally funded by the income from the Flats but with any Special Reserve drawdown clearly identified and approved by the Trustees.

Benchmarking

General. The Society will monitor the performance of the Barclays Charitable Fund against the baseline established by Barclays (ARC) to afford such measurement.

Investment manager

Investment manager. The Society will invest with Barclays Wealth in their Charitable Fund which provides active fund management and an adaptable service.

On behalf of the Trustees of the Medical Society of London:



Dr Peter Keir MA FRCP FACC
Hon Treasurer and Trustee



Dr Roy Palmer LLB MB BS FFFLM
HonFRCPATH
Chairman of Trustees

Dated 11 October 2021

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FINANCIAL STATEMENTS FOR THE YEAR ENDED

30th JUNE 2021

**THE MEDICAL SOCIETY OF LONDON
(FOUNDED 1773)**

**LETTSOM HOUSE
11 CHANDOS STREET
LONDON W1G 9EB**

REGISTERED CHARITY NO. 209242

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The Medical Society of London
Registered Charity No.209242

Statement of Financial Activities
for the year ended 30 June 2021

Statement of Financial Activities The Medical Society of London Reg Charity No. 209242	Total Funds	Prior Period Total Fund	Further Details
ALL FUNDS ARE UNRESTRICTED	£	£	
Income and endowments from:			Note 2
Donations and Legacies	100,000	290,000	
Charitable activities	20,301	20,697	
Other trading activities	84,742	137,648	
Investments	20,535	21,089	
Other	(106)	8,606	
Total	225,472	478,040	
Expenditure on:			
Raising Funds	1,989	1,607	Note 6b
Charitable activities	275,043	294,495	
Admin and Management	6,734	10,113	Note 12
Total	283,766	306,215	
Net income/(expenditure)	(58,294)	171,825	
Net (losses)/gains on investments	110,476	(38,720)	
Net movement in funds	52,182	133,105	
Reconciliation of funds:			
Total funds brought forward	7,345,579	7,212,474	
Total funds carried forward	7,397,761	7,345,579	

The Medical Society of London
Registered Charity No.209242

Balance Sheet
as at 30 June 2021

	Notes	Totals Funds to 30 June 2021	Totals Funds to 30 June 2020
FIXED ASSETS		£	£
Freehold Property	4	6,000,000	6,000,000
Historical artefacts	4	446,876	446,876
Furniture and equipment	4	12,384	11,860
Investments at market value	6	876,342	723,186
		<hr/>	<hr/>
		7,335,602	7,181,922
 CURRENT ASSETS			
Stock	9	12,075	12,469
Debtors	10	6,133	4,862
Cash in bank and in hand		71,101	177,812
		<hr/>	<hr/>
		89,309	195,143
 Less: CREDITORS	11		
Amounts falling due within one year		(27,150)	(31,486)
		<hr/>	<hr/>
NET CURRENT ASSETS	5	62,159	163,657
		<hr/>	<hr/>
 NET ASSETS		7,397,761	7,345,579
		<hr/>	<hr/>
 FUNDS	5&8		
CAPITAL FUNDS			
Special Reserve		1,245,391	1,222,058
Revaluation Reserve	15	5,760,936	5,760,936
		<hr/>	<hr/>
 INCOME FUND			
General Fund		391,434	362,585
		<hr/>	<hr/>
		7,397,761	7,345,579
		<hr/>	<hr/>

**The Medical Society of London
Registered Charity No.209242**

**Notes to the Financial Statements
for the year ended 30 June 2021**

1. ACCOUNTING POLICIES

Accounting

The financial statements have been prepared under the historical cost convention as modified to include the freehold property at the trustees valuation based on potential rental income, and fixed asset investments at open market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities and applicable accounting standards under Financial Reporting Standard No 102 (Second Edition) dated 2019. The Charity is exempt from the requirement to prepare a cash flow statement on the grounds of size.

The accounting period is for the year ended 30 June 2021, the previous accounting period is for the year ended 30 June 2020.

Income

Subscriptions are brought into the financial statements on receipt.

Rents are brought into the financial statements when they are due.

Dividends and interest, and the tax recoverable thereon, are brought into the financial statements when received.

Expenditure

Expenditure is exclusive of Value Added Tax.

Repairs and running costs of Lettsom House are charged to the Special Reserve.

Special Funds and Bequests

Bequests and gifts are brought into the financial statements when received.

Depreciation

Depreciation is charged at 10% per annum on the net value of furniture and equipment, at 33% per annum on the net value of computer equipment. It has not been charged on the property in view of the recent renovation and the current market situation. The Trustees had the historical artefacts valued in 2010/11 and no depreciation has since been applied to those assets.

Stocks

Stocks are included at the lower of cost or net realisable value.

Investments

Investments are included at market value. Unrealised gains or losses in the year are included in the statement of Financial Activities. As at 1 September 2008 all the investments were moved to the Special Reserve Portfolio.

2. INCOME AND EXPENDITURE

(see over)

The Medical Society of London
Registered Charity No.209242

Notes to the Financial Statements
for the year ended 30 June 2021

	General Fund	Designated Fund: Special Reserve	Totals Year to 30 June 2021	Totals Year to 30 June 2020
	£	£	£	£
Unrestricted Funds				
Incoming resources				
Dividends and interest		20,535	20,535	21,089
Gift Aid	1,994		1,994	2,130
Subscriptions/joining fees received	18,307		18,307	18,567
Rents receivable:				
Chandos Street tenants	84,742		84,742	81,298
Occasional lettings	0		0	56,350
Other income:				
Royalties	308		308	587
Donations & Legacies	100,000		100,000	290,000
Functions	(642)		(642)	5,774
Miscellaneous receipts	228		228	2,245
TOTAL INCOMING RESOURCES	204,937	20,535	225,472	478,040
Resources Expended				
Direct Charitable Expenditure:				
Hardship Bursaries		16,000	16,000	0
Royden Davies Bursaries		2,000	2,000	1,000
McNee Bursaries		1,000	1,000	1,000
Mansell Bursaries		3,025	3,025	0
Middlesex Hospital Bursary		0	0	1,000
Librach Legacy		0	0	500
Repairs and renewals		61,651	61,651	83,879
Security costs	4,351		4,351	3,761
Printing of 'Transactions'		6,263	6,263	6,471
Library, Archives & Paintings		15,750	15,750	353
Histories presented	0		0	450
Orators knives presented	114		114	114
Lettsomian Medal presented	0		0	115
Badges presented	280		280	280
Salaries and wages	84,692		84,692	105,983
Pensions	5,645		5,645	5,357
Business rates	13,922		13,922	14,424
Water rates	431		431	767
Insurance	10,688		10,688	10,002
Lighting and heating	4,782		4,782	5,066
Telephone	931		931	846
Stationery and postage	1,201		1,201	2,208
Office expenses	9,720		9,720	8,166
General expenses	11,503		11,503	15,413
Depreciation	2,593		2,593	1,930
Unrecoverable VAT	18,501		18,501	15,410
Direct Charitable Expenditure	169,354	105,689	275,043	294,495

**The Medical Society of London
Registered Charity No.209242**

**Notes to the Financial Statements
for the year ended 30 June 2021**

	General Fund	Designated Fund: Special Reserve	Totals Year to 30 Jun 2021	Totals Year to 30 Jun 2020
Direct Charitable Expenditure b/f	169,354	105,689	275,043	294,495
Admin and Management of Charity				
Independent Examination/ Audit	895		895	3,850
Accountancy and payroll	4,880		4,880	5,740
Stockbroker fees		1,989	1,989	1,607
Bank charges	134		134	198
Professional fees	825		825	325
	<u>6,734</u>	<u>1,989</u>	<u>8,723</u>	<u>11,720</u>
TOTAL RESOURCES EXPENDED	<u>176,088</u>	<u>107,678</u>	<u>283,766</u>	<u>306,215</u>
NET INCOMING (OUTGOING) RESOURCES FOR THE PERIOD	28,849	(87,143)	(58,294)	171,825
OTHER RECOGNISED GAINS AND LOSSES				
Gains (losses) on investments				
Realised	0	223	223	(312)
Unrealised	0	110,253	110,253	(38,408)
Property revaluation	0	0	0	0
NET MOVEMENT IN FUNDS	<u>28,849</u>	<u>23,333</u>	<u>52,182</u>	<u>133,105</u>
Balances brought forward at 1 July 2020	<u>6,123,521</u>	<u>1,222,058</u>	<u>7,345,579</u>	<u>7,212,474</u>
BALANCES CARRIED FORWARD AT 30 JUNE 2021	<u><u>6,152,370</u></u>	<u><u>1,245,391</u></u>	<u><u>7,397,761</u></u>	<u><u>7,345,579</u></u>

*The Full Comparators with the previous year required by the 2019 SORP are in the following pages (in italics for clarity)

The Medical Society of London
Registered Charity No.209242

Notes to the Financial Statements
for the year ended 30 June 2020

	General Fund	Designated Fund: Special Reserve	Totals Year to 30 June 2020	Totals Year to 30 June 2019*
Unrestricted Funds	£	£	£	£
Incoming resources				
Dividends and interest		21,089	21,089	24,362
Gift Aid	2,130		2,130	2,464
Subscriptions/joining fees received	18,567		18,567	19,472
Rents receivable:				
Chandos Street tenants	81,298		81,298	88,669
Occasional lettings	56,350		56,350	88,655
Other income:				
Royalties	587		587	58
Insurance	0		0	1,337
Donations & Legacies	290,000		290,000	3,360
Functions	5,774		5,774	13,412
Miscellaneous receipts	2,245		2,245	1,296
TOTAL INCOMING RESOURCES	456,951	21,089	478,040	243,085
Resources Expended				
Direct Charitable Expenditure:				
Royden Davies Bursary		1,000	1,000	1,000
McNee Bursaries		1,000	1,000	2,000
Middlesex Hospital Bursary		1,000	1,000	1,000
Librach Legacy		500	500	0
Repairs and renewals	2,487	81,392	83,879	42,639
Security costs	3,761		3,761	3,515
Printing of 'Transactions'		6,471	6,471	6,528
Library, Archives & Paintings		10,353	10,353	5,245
Histories presented	450		450	450
Orators knives presented	114		114	105
Lettsomian Medal presented	115		115	115
Badges presented	280		280	280
Salaries and wages	105,983		105,983	90,519
Pensions	5,357		5,357	5,505
Business rates	14,424		14,424	13,761
Water rates	767		767	607
Insurance	10,002		10,002	10,049
Lighting and heating	5,066		5,066	5,053
Telephone	846		846	2,391
Stationery, printing and postage	2,208		2,208	2,313
Office expenses	8,166		8,166	9,238
General expenses	15,413		15,413	21,979
Depreciation	1,930		1,930	2,452
Unrecoverable VAT	15,410		15,410	15,787
Direct Charitable Expenditure c/f	192,779	101,716	294,495	242,531

The Medical Society of London
Registered Charity No.209242

Notes to the Financial Statements
for the year ended 30 June 2020

	General Fund	Designated Fund: Special Reserve	Totals Year to 30 Jun 2020	Totals Year to 30 Jun 2019
Direct Charitable Expenditure b/f	<u>192,779</u>	<u>101,716</u>	<u>294,495</u>	<u>242,531</u>
Admin and Management of Charity				
Audit /Independent Examination	3,850		3,850	1,000
Accountancy and payroll	5,740		5,740	6,100
Stockbroker fees		1,607	1,607	1,702
Bank charges	198		198	264
Professional fees	325		325	325
	<u>10,113</u>	<u>1,607</u>	<u>11,720</u>	<u>9,391</u>
TOTAL RESOURCES EXPENDED	<u>202,892</u>	<u>103,323</u>	<u>306,215</u>	<u>251,922</u>
NET INCOMING (OUTGOING) RESOURCES FOR THE PERIOD	254,059	(82,234)	171,825	(8,837)
OTHER RECOGNISED GAINS AND LOSSES				
Gains (losses) on investments				
Realised	0	(312)	(312)	2,252
Unrealised	0	(38,408)	(38,408)	23,414
Property revaluation	0	0	0	0
NET MOVEMENT IN FUNDS	<u>254,059</u>	<u>(120,954)</u>	<u>133,105</u>	<u>16,829</u>
Balances brought forward at 1 July 2019	<u>5,869,462</u>	<u>1,343,012</u>	<u>7,212,474</u>	<u>7,195,645</u>
BALANCES CARRIED FORWARD AT 30 JUNE 2020	<u>6,123,521</u>	<u>1,222,058</u>	<u>7,345,579</u>	<u>7,212,474</u>

The Medical Society of London
Registered Charity No.209242

Notes to the Financial Statements
for the year ended 30 June 2021

3. STAFF COSTS

	Year to 30 June 2021 £	Year to 30 June 2020 £
Wages and Salaries	75,263	95,687
National Insurance Contributions	9,429	10,296
Pension Contributions	<u>5,645</u>	<u>5,357</u>
	<u>90,337</u>	<u>111,340</u>

The average monthly number of employees during the year was: 3 3

Pension and Retirement Benefits: The charity pays into a mandatory defined contribution scheme for one of the staff members. The costs of these contributions in the period were £5,645 (2020 £5,357). No employee earned more than £60,000 in the year.

4. TANGIBLE FIXED ASSETS

	Computer Equipment £	Furniture & Equipment £	Historical Artefacts £	Freehold Property £	Total £
Cost or valuation					
At 1 st July 2020	5,322	152,128	446,876	6,000,000	6,604,326
Additions in year	3,117	0	0	0	3,117
Disposal in year	0	0	0	0	0
At 30 June 2021	8,439	152,128	446,876	6,000,000	6,607,443
Depreciation					
At 1 st July 2020	3,745	141,845	0	0	145,590
Disposal in year	0	0	0	0	0
Charge for the year	1,565	1,028	0	0	2,593
At 30 June 2021	5,310	142,873	0	0	148,183
Net Book Value					
At 30 June 2021	3,129	9,255	446,876	6,000,000	6,459,260
At 30 June 2020	1,577	10,283	446,876	6,000,000	6,458,736

Freehold Property - The Freehold Property of The Medical Society of London comprises full ownership of Nos 11 and 12 Chandos Street and a demise in No10a Chandos Street. Following the full refurbishment of No12 into two residential flats, the Trustees sought an open market valuation for the Freehold from a reputable London Estate Agent. The advice received was a realistic expectation of sale price of £6,000,000. Based on this advice, the Trustees amended the historical valuation of the property and have agreed that the lower market estimate of £6,000,000 should stand in the Charity Accounts as a more accurate reflection of the value of the assets. The re-instatement value has also been professionally assessed for insurance purposes at £4,175,000.

The historical artefacts were professionally valued in 2011 for insurance purposes. These artefacts represent a value to the Society. The figure represents 40% of the insurance value, being the assessed realisable value at auction. They will be held at this value until the next routine revaluation for insurance purposes. The Library Books were valued in 2018 for insurance purposes at £350,000. Their worth to the Society remains as included in the artefacts total.

The Medical Society of London
Registered Charity No.209242

Notes to the Financial Statements
for the year ended 30 June 2021

5. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Fund	Special Reserve	Totals
	£	£	£
FIXED ASSETS			
Freehold Property	5,335,077	664,923	6,000,000
Historical Artefacts	446,876		446,876
Furniture and equipment	12,384		12,384
Investments at market value		876,342	876,342
	<u>5,794,337</u>	<u>1,541,265</u>	<u>7,335,602</u>
 CURRENT ASSETS			
Stock	12,075		12,075
Debtors	6,133		6,133
Cash in bank and in hand	71,101	0	71,101
	<u>89,309</u>	<u>0</u>	<u>89,309</u>
Current Liabilities			
Creditors falling due within one year	(10,145)	(17,005)	(27,150)
	<u>79,164</u>	<u>(17,005)</u>	<u>62,159</u>
Owing between funds	278,869	(278,869)	0
Reserves	<u>6,152,370</u>	<u>1,245,391</u>	<u>7,397,761</u>
 Historical cost of investments			
30 June 2021	0	670,285	627,058

The Designated Funds. The Special Reserve Fund, Mansell Bequest, Sir John McNee Bequest and Roy Davies Elective Bursary Bequest have all been designated by the Trustees for the purposes as set out in their report and as reflected in the Society's Standing Orders. In 2015 the decision has been made not to show the minor funds separately in the accounts rather to acknowledge their existence in the conduct of the Society's functions.

**The Medical Society of London
Registered Charity No.209242**

**Notes to the Financial Statements
for the year ended 30 June 2021**

6. INVESTMENTS

Holding 2021	Holdings at 30 June 2021	2021 Cost £	2021 Market value £
UK EQUITIES			
511,882	Barclays Charity R Accumulation	670,285	876,342

6.b INVESTMENT MANAGEMENT CHARGES

2021	2020
1989	1607

The Medical Society of London
Registered Charity No.209242

Notes to the Financial Statements
for the year ended 30 June 2021

7. FIXED ASSET INVESTMENT

	2021	2020
Market Value 1 July 2020	723,186	683,391
Additions	24,919	98,537
Accumulated Income	20,535	21,089
Disposals	(2,774)	(41,111)
Net realised gains/(losses)	223	(312)
Net unrealised gains/(losses)	110,253	(38,408)
	<hr/>	<hr/>
Market value 30 June 2021	876,342	723,186
	<hr/>	<hr/>
Historical cost as at 30 June 2021	670,285	627,068
	<hr/>	<hr/>

8. RESERVES POLICY

The Society has established a policy for reserves to ensure that it has sufficient income, in addition to subscriptions and rents, to sustain its activities and maintain and, when necessary, renovate Lettsom House. The Trustees have decided that any funds in excess of those required for these purposes should be set aside for extra-mural charitable purposes in pursuit of its object – the advancement of medicine. Procedures are in place for the Trustees to review the reserves annually and to allocate available funds for such purposes.

9. STOCKS

The figure comprises the Society's stock of publications, knives, badges, medals and prints valued at the lower of cost or net realisable value.

10. DEBTORS

	2021	2020
	£	£
Amounts owed to the Charity by:		
Sundry debtors	1,010	53
Prepayments	5,123	4,809
	<hr/>	<hr/>
	6,133	4,862
	<hr/>	<hr/>

11. CREDITORS

	£	£
Amounts falling due within one year:		
Sundry creditors	6,000	4,706
Accruals	21,150	26,780
	<hr/>	<hr/>
	27,150	31,486
	<hr/>	<hr/>

12. ADMIN AND MANAGEMENT EXPENSES

	£	£
Independent Examiner's (2020 Auditor's) remuneration	895	3,850
Accountancy and Payroll	4,880	5,740
Bank charges	134	198
Professional Fees (VAT & HR Consultancy)	825	325
Total	<hr/>	<hr/>
	6,734	10,113

No remuneration was paid and no expenses were reimbursed to the Trustees during the period.

**The Medical Society of London
Registered Charity No.209242**

**Notes to the Financial Statements
for the year ended 30 June 2021**

13. TAXATION

The Society is a registered charity and under Section 505(1) of the Income and Corporation Taxes Act 1988 is exempt from taxation.

14. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	2021	2020
	£	£
Expiring between one and five years (MODE 19 months at £330)	6,270	10,230

15. REVALUATION RESERVE

The Revaluation Reserve is made up of:

Revaluation of property 2010	1,474,000
Further revaluation of property 2016	3,845,077
Valuation of historic artefacts 2010	<u>441,859</u>
	<u>£5,760,936</u>

Independent Examiner's Report to the Trustees of the Medical Society of London

Registered Charity number 209242

I report to the trustees of the Medical Society of London on my examination of accounts of the Medical Society of London for the year ended 30 June 2021 set out on pages 18-29.

Responsibilities and basis of report

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

The Charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an Independent Examination is needed.


I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. The accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those accounting records
3. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Ian P J Clifton FCA
Chartered Accountant
21 Seabright,
West Parade
Worthing
West Sussex BN11 3QR

Dated: 11 October 2021



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FOUNDED 1773

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