



# Medical Society of London (Founded 1773)

Annual Report 2021-22



Registered Charity no 209242



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## REVIEW OF THE YEAR

The President 2021-2022 Professor Clara Lowy MD MSc FRCP



We were able to hold our meetings in Lettsom House again, bar two in January when omicron emerged. Fellows & guests returned enthusiastically glad to be able to talk to each other.

Next year we celebrate our 250<sup>th</sup> year of our Society. Dr John Coakley Lettsom founded the society in order that medical men could meet explore, discuss and present developments in medicine. Although Lettsom was a Quaker, a more inclusive religion, women as fellows were not on the horizon. Women were only allowed to be fellows in 1969 nearly 200 hundred years later. Change is hard, takes commitment and is easy to obstruct. Health care has evolved and to be successful is very interdependent on all its members, analogous to an orchestra. Despite the fact that non-medically qualified graduates are welcomed to become fellows, few have done so. The Society is now keen to encourage senior nursing and paramedical graduates to join with hopes to develop a broader academic approach.

One of our January meetings, on Zoom, was to be given Dr Allin-Khan MP but she was delayed in the House of Commons and was ably replaced by Dr Nicholas Cambridge. To make up we have been invited to the House of Commons. Our summer outing will take place at the House of Commons where Dr Allin-Khan will address the members of the society.

Our Annual Dinner took place in March at the Army & Navy Club where our guest speaker, Lord Judge talked about the importance of hope.

I cannot conclude without thanking our very able staff, Commander Mike Flynn, Mrs Betty Smallwood, Mr Leon Yhip and our loyal caterers, also our honorary secretaries Dr Alistair Purves and Dr Susan West and the trustees for their assistance.



## A Summary of the 2021/22 Programme

In the Society's 2021-2022 Session, the final period of the COVID19 pandemic had some effect on the programme but the lectures and meetings were all successfully completed. Twelve Ordinary meetings were held, eleven of them in person at Lettson House. It is pleasing to report that the attendances increased over the period and, additionally, both the Christmas Lunch and the Annual Dinner were well supported. The Society has continued to achieve the charitable objective and, additionally, supported the hardship funds of the London Teaching Hospitals.

11<sup>th</sup> October 2021. The First General Meeting of the Society was held with Professor Lowy assuming her role as President from Brigadier Ivan Houghton. Professor Lowy then gave her Presidential Address entitled "**Reflections**".

The lecture was in two parts. Firstly a historical account detailing with Professor Lowy's background & highlighting some of her relatives who have played a significant part in this country including the first notorious expedition/invasion to Afghanistan in 1839, the survey conducted by Charles Booth of the Life & Labour in London in the 1890's. The liberalisation of the abortion law in 1939 and her contribution to care of Diabetic patients.

For the second part of the talk, Professor Lowy outlined some of the important developments including Arabic Science in the 8<sup>th</sup> to the 10<sup>th</sup> Century (algorithm), Public Health in London in the nineteenth & twentieth century, the first Clinical trial in the 18<sup>th</sup> Century (vitamin C), The discovery of radium by Marie Curie to patient care and the urge to explore the unknown (the South Pole).

57 Fellows and Guests attended the lecture and the First General Meeting.

25<sup>th</sup> October 2021. The second meeting of the Session was a lecture delivered by Ms Wendy Moore entitled "**Endell Street: The Pioneer Women Doctors Who Treated the Wounded of WW1**".

Wendy Moore is an award-winning author and freelance journalist. In 2020 she published her fifth book, Endell Street (UK)/No Man's Land (US), about a military hospital which was run by women in London in the First World War. This was a BBC Radio 4 Book of the Week. Wendy has written for a wide variety of national newspapers, magazines and specialist journals. She is a fellow of the Royal Literary Fund based at the British Library and has a Diploma in the History of Medicine of the Society of Apothecaries.

59 Fellows and Guests attended the lecture.

8<sup>th</sup> November 2021. Dr Peter Wilmschurst lectured the Society on "**Medical Fraud**".

Peter has investigated research misconduct for almost 40 years in UK and abroad. He received legal threats from doctors and universities when he exposed research misconduct but succeeded in getting publications retracted and doctors sanctioned. He was awarded the Annual Health Watch Award in 2003 "for courage in challenging misconduct in medical research. The lecture gave examples of fraud by doctors, including research fraud, false claims of qualifications and financial fraud. Dr Wilmschurst explained that there is often cover-up by colleagues and institutions in order to protect reputations. Often the greater the reputation of institutions or journals the more reluctant they are to expose the misconduct or retract false publications or higher degrees. Therefore, whistleblowers suffer when they report misconduct. He presented his view on how to help reduce fraud.

58 Fellows and Guests attended the lecture.

22<sup>nd</sup> November 2021. At this meeting, Sarah Clark QC delivered a fascinating lecture on "**How The Hon. Sir Malcolm MacNaughten's Judgement in R.vs Bourne (1938) Lit the Touch Paper of Womens' Pro-Choice Emancipation**".

Sarah is listed in Chambers and Partners and Legal 500 as a Leader in the Field in Financial Services Law, Fraud, Professional Discipline and Inquests. Sarah has a varied practice which encompasses insider dealing, market abuse, investment fraud, money laundering, corruption and FCA Enforcement litigation (acting for the FCA and also on behalf of corporates and individuals). She also acts for doctors and hospital trusts in inquests and GMC proceedings and undertakes



the full range of professional discipline matters including police, SRA and BSB. Sarah is also on the Serious Fraud Office QC Panel. The second edition of her book '**Insider Dealing: Law and Practice**' was published by Oxford University Press in April 2020. It is widely regarded as the leading UK practitioner's textbook on this subject. Sarah is a Recorder of the Crown and County Courts, a Bencher of the Honourable Society of the Inner Temple and a leading national and international advocacy trainer.

Sarah's lecture majored on the role of a single court judgement regarding the termination of a pregnancy in shaping the future of women's choices from that point onwards.

44 Fellows and Guests attended the lecture online.

10<sup>th</sup> January 2022. The first meeting of the year affected by the post-Christmas pandemic measures and was an online meeting. The speaker had been due to be Dr Rosena Allin-Khan MP but a last minute Parliamentary requirement meant that she was unable to attend. In her place, Dr Nicholas Cambridge gave a fascinating lecture entitled "**God Heals and the Physician takes the Fee: Benjamin Franklin and Medicine**"

The lecture gave an account of Benjamin Franklin's life and, in particular, his contributions to medicine. There was far more to this polymath than most people thought.

58 Fellows and Guests attended the lecture online.

24<sup>th</sup> January 2022. The Society welcomed an online lecture by Dr Polly Hudson entitled "**How Can Spatial Data About Building Stocks Inform and Support Public Health Policies, and Why is Data Visualisation So Important?**"

Polly Hudson is a research fellow at the Alan Turing Institute, where she runs the Colouring Cities Research Programme, and a senior research fellow at the Centre for Advanced Spatial Analysis, UCL. Since the 1990s she has been involved in developing free geospatial tools designed to support the development of more sustainable, better quality, building stocks, and to engage communities in this process. Following her training as an architectural historian and furniture maker, she designed the Building of Bath Museum, and worked as a building site foreman and an amenity society case officer before setting up the Building Exploratory charitable trust in 1997, where her interest in publicly accessible mapping systems began. She has held public appointments at DCMS, English Heritage, RIBA and The National Lottery.

38 Fellows and Guests attended the lecture online.

14<sup>th</sup> February 2022. The Society's Lloyd Roberts Lecture was delivered by Dr Robin Stott and was entitled "**Hippocrates, Conscience and the Law: How Should Health Professionals React to Today's Broad Street Pump?**".

Robin Stott is retired physician, having spent his working life as Consultant Physician, Clinical Dean and Medical Director at Lewisham University Hospital. Throughout his career he has been concerned with the wider duties of health professionals to protect and promote the public health. To this end he has been involved in the anti-colonial and prodemocracy movements, he has chaired The International Committee of the International's Physicians for prevention of nuclear war, and its UK affiliate MEDACT, served for 8 years on the London Sustainability commission, acted as sustainability advisor to the mayor of Lewisham, and was a founder member of the Climate and Health council in 2007 which is has now morphed into the UK Health Alliance on climate change, of which he is an executive member.

The lecture explained the modern version of the Hippocratic oath on doctors' ethical obligation to protect and promote public health. The determinants of public health are well known and these are being severely eroded by both the climate and ecological crisis and associated rising inequality. Measures taken to relieve the ecological crisis will not only restore the planetary health but will have substantial benefits for human health.

54 Fellows and Guests attended the lecture.



28<sup>th</sup> February 2022. The Society enjoyed an interesting lecture given by Paul Carroll entitled “**Endocrine Consequences of Novel Anti-Cancer Treatments**”

Paul Carroll has been a Consultant Endocrinologist at Guy's and St Thomas' NHS Foundation Trust since 2003. He qualified from Trinity College Dublin and trained in Endocrinology at St. Bartholomew's and St. Thomas' Hospitals in London developing particular interests in pituitary, adrenal and thyroid disease. As clinical lead Dr Carroll supervises the care of a large number of patients and leads the neuroendocrine and thyroid groups at Guy's & St. Thomas' Hospitals, as well as coordinating the teaching and training of a large number of trainees in endocrinology.

This lecture provided an overview of the consequences of immunotherapy for the endocrine system. Immune checkpoint inhibitors harness the innate immune system in targeting malignant disease. Immunotherapy treatments are associated with significantly improved survival in a wide variety of malignancies. As their use increases so too does our understanding of their common side effects. These include immune-mediated endocrine organ dysfunction, with the thyroid, pituitary and pancreas glands most commonly affected. The clinical presentation of these side effects varies from asymptomatic to life threatening. The advent of these new oncology strategies provide insight into the mechanisms of endocrine autoimmune diseases.

45 Fellows and Guests attended the lecture.

7<sup>th</sup> March 2022. The Society's Annual Dinner was held at The Army and Navy Club, Pall Mall. 60 Members and Guests attended. The Rt Hon. The Lord Judge was the Guest of Honour. The Fellowship were also joined by Lucy Nicholas, the first Dr Audrey Tucker Student.

28<sup>th</sup> March 2022. The Society's lecture this evening was delivered by Mr Mick Powell and was entitled “**The History of Pituitary Surgery**”

Mick Powell had a senior registrar's post at the National Hospitals, under Profs. Symon, Thomas and Crockard. He became a consultant there and at the now combined UCLH Middlesex neuroscience unit in 1985, aged 34 years. With a background interest in Endocrinology, and with knowledge and experience in the 'new fangled' trans-sphenoidal route from Bristol, he quickly took over pituitary surgery, and within a decade he had dominated the London and Home Counties pituitary referrals.

Pituitary surgery started in London in 1896 by Sir Victor Horsley FRS who developed a number of cranial approaches. Trans-sphenoidal surgery, proper, started in Vienna in 1907, with Schloeffler and Hirsch, but this route was developed and popularised by Harvey Cushing in Boston. It was an Edinburgh trainee, Norman Dott, who continued with the technique, teaching it to a Parisian neurosurgeon who introduced intra-operative fluoroscopy. Jules Hardy, took it back to Montreal and introduced the operating microscope in the early 1960's. For neurosurgeons, the next thirty years was a slow battle to convince their colleagues, still intent on doing pituitary surgery exclusively via craniotomy. The less invasive Trans-sphenoid approach resulted in impressive visual recovery and the opportunity of both preserving endocrine function whilst 'curing' pituitary endocrine disease. At the Millennium, endoscopic surgery was introduced and has taken over. It should be noted that this is a neurosurgical perspective. All along, ENT surgeons (Schloeffler and Hirsch's specialty) and radiation oncologists have also pushed the boundaries of technical advances. In the last twenty years there has been a general recognition that pituitary specialism cannot exist without cooperation between all the experts involved and is now, largely, led by endocrinologists.

46 Fellows and Guests attended the lecture.

11<sup>th</sup> April 2022. The Ordinary Meeting was addressed by Professor Gwen Adshead who delivered her lecture entitled “**Breaking Bad: When Doctors Break the Rules**”

Gwen is a forensic psychotherapist, Visiting Professor of Psychiatry at Gresham College, Jochelson Visiting Professor at the Yale School of Law and Psychiatry, and consultant forensic psychiatrist at Ravenswood House. She qualified in medicine in 1983 and holds two master's degrees; in medical law and ethics, and in mindfulness based cognitive therapy. She was elected a Fellow of the Royal College of Psychiatrists in 2005. She was previously a consultant at Broadmoor



Hospital, where she treated people referred to by the media as "the violent insane", but whom she described as "not mad or bad, but sad". She has written more than a hundred academic papers. She was the castaway on the BBC Radio programme Desert Island Discs on 1 July 2010 and in 2012 received a Jerwood Award to support the writing of A Short Book About Evil, published 28 Apr 2015.

Medicine is arguably one of the most prosocial of professions and rated as the most trusted by the general population. When doctors do come to break the rules, they are an anomaly. In this talk, Professor Adshead discussed the ways that doctors break the rules, based on previous work with disruptive doctors. She also discussed sexual boundary violations by doctors and those who break the criminal law in more egregious ways. She looked at the role of personality in rule breaking and explore what can be done to help doctors who get into trouble.

51 Fellows and Guests attended the lecture.

25<sup>th</sup> April 2022. At this meeting, The Annual Lettsom Lecture was delivered by Dr Catherine Sarraf, a Fellow of the Society, and was entitled "**Cell Proliferation in Health and Disease: Yesterday, Today and Tomorrow**"

Dr Catherine Sarraf is a scientist, a retired Reader in Experimental Pathology. The lecture examined the role of the cell proliferation scientist in relation to modern clinical medicine. Dr Sarraf provided a range of examples of cell proliferation in health and disease, in types of normal body tissues as well as malignant transformation. Estimating where cell proliferation will lead us, there will be a brief description of some areas of stem cell biology and its potential role in the future. Dr Sarraf is far from the first cell proliferation scientist to contribute to medical research and she reminded us of some illustrious predecessors.

52 Fellows and Guests attended the lecture.

9<sup>th</sup> May 2022 The Society's Annual General Meeting was held on Monday 9<sup>th</sup> May 2022 followed by the Annual Oration when Dr Hilary Hearnshaw delivered her lecture "**What Have Ospreys Done For Me?**"

Dr Hilary Hearnshaw retired in 2006 from being Director of Research at Warwick Diabetes Care at the University of Warwick. She worked in research in primary health care for 15 years, first at the Centre for Clinical Audit at the University of Leicester and then at the Department of Primary Care Warwick before the medical school was created there. After gaining a PhD in Ergonomics and Cybernetics at Loughborough University of Technology, she had the pleasure of being a full-time mother for several years, before returning to academia. In retirement she has enjoyed having more than enough time for the activities previously curtailed by work obligations.

Dr Hearnshaw gave a personal view of the rewards gained as a volunteer at the Rutland Water Osprey project. The role includes monitoring the activities of the ospreys on the nest at Rutland Water, as they breed during the summer months. Whilst on duty in the hide, the role also includes talking to visitors and explaining what is known about ospreys and their lives. A webcam on the nest, screened in the hide, helps in following the birds' activities. All volunteering has rewards but perhaps the wildlife setting and observation of ospreys bring extra benefits. She hopes to gain recognition of the science involved in studying the annual journeys of ospreys who visit the UK in summer, appreciation of the magnificence of ospreys and an understanding of the benefits of observing wildlife and volunteering for physical and mental health.

46 Members and Guests attended the Lecture.

On 22 June 2022, 28 Fellows visited the Houses of Parliament and were hosted by Dr Rosena Allin Khan MP and her staff. Dr Allin Khan gave a fascinating insight into her career and her responsibilities for Mental Health as a Shadow Minister and the Fellows were given a brief tour of the building.

In other business, Council considered several nominations for the 2022 Fothergillian Medal and awarded it to Professor Dame Sarah Gilbert for her pioneering work on the COVID19 vaccination. The Medal will be presented at the 250<sup>th</sup> Anniversary Dinner to be held on 19 May 2023. Council also were delighted to welcome Professor Chris Whitty as an Honorary Member of the Society. Council reviewed the Society's Laws and Standing Orders and the 2022 version was



issued on 1 June 2022, there were no amendments made. The first Dr Audrey Tucker Award was made to Lucy Nicholas, a Medical Student at St Bartholomew's and The London Hospital.

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



Professor Clara Lowy MD MSc FRCP  
President and Chair of Council 2021-2022  
Dated: October 2022

### **LIBRARY AND ARCHIVES REPORT TO COUNCIL 2020-2021**

*Prepared by The Honorary Librarian*

The Library has seen no significant activity in 2021-2022. The Catalogue remains on the Society Website. There is intention to repair and refurbish the paintings in the Fellows Lounge during the summer of 2022, this will include refurbishment of the Founders Painting and the return to the Wellcome Trust of the Lettsom Family painting. The Society also received an Oil Portrait of Dr Joseph Smart, a former President, donated by his family.



## **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](mailto:info@medsoclondon.org)  
Website: [www.medsoclondon.org](http://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 2021 to the date of this report were:

#### **Chairman of Trustees**

Dr Roy Newberry Palmer – Medical Practitioner (3/3)

#### **Trustees**

Dr Peter Murray Keir – Medical Practitioner (3/3)

Dr Nicholas Anthony Cambridge – Medical Practitioner (3/3)

Dr Christopher David Lund – Medical Practitioner (2/3)

Dr Stuart Blackie – Medical Practitioner (3/3)

### **INDEPENDENT EXAMINER**

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

### **BANKERS**

Barclays Bank Limited  
8/9 Hanover Square  
London  
W1A 4ZW

### **FINANCIAL ADVISERS**

Barclays Wealth  
1 Churchill Place  
London  
E14 5HP

### **COUNCIL FOR THE 249th SESSION—2021-2022 (and Council meetings attended)**

<b>President/Chair of</b>	Prof Clara Lowy (6/6)			
<b>President Elect</b>	Col S Jagdish (4/6)			
<b>Senior Secretary</b>	Dr Alistair Purves (2/6)			
<b>Junior Secretary</b>	Dr Susan West (5/6)			
<b>Vice presidents:</b>	Dr David Park (4/6)	Prof Dafydd Thomas (4/6)	Brig Ivan Houghton (4/6)	
<b>Hon Treasurer</b>	Dr Peter Keir (5/6)			
<b>Hon Librarian</b>	Col S Jagdish (4/6)			
<b>Hon Editor</b>	Dr Nicholas Cambridge (6/6)			
<b>Ordinary Councillors:</b>				
3 <sup>rd</sup> yr	Dr Mary Sherry (2/6)	Dr Tony Roques (5/6)	Dr John Flower (5/6)	
2 <sup>nd</sup> yr	Prof Roberto Guilloff (5/6)	Dr Clive Harmer (4/6)		
1 <sup>st</sup> yr	Dr Rodney Rivers (4/6)	Dr Rudi Capildeo (5/6)		



## PHOTOGRAPHS OF THE YEAR (Courtesy of Mrs Pam Park)



Dr Timothy ffytche receives Life Fellowship



The President Inducts new Fellows



Colonel S Jagdish receives his Lettsom Medal from Brigadier Ivan Houghton



Dr Peter Wilmshurst



Dr Robin Stott



Dr Nicholas Cambridge (right) with Dr Robin Price



Mr Mick Powell



Professor Gwen Adshead



Dr Catherine Sarraf



Tea and Coffee in the Fellows Lounge



Dr Hilary Hearnshaw



Dr Rosena Allin Khan MP



## **THE MEDICAL SOCIETY OF LONDON - TRUSTEES' REPORT 2021 - 2022**

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, no amendments were made in 2022.

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 up to 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 6 times in 2021/22 and appointed all standing committees at its first meeting. Council sets the programme for the following year with the President-Elect and is responsible for overseeing the Registrar in the operating and 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. It 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 continues the governance of the finances of the Society, its charitable objectives and the conduct of business as required. It was last empowered in 2020.

### 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 review and refine the formal Risk Register detailing 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 are regularly reviewed and the ninth issue was published on 1 June 2021, there being no amendments in 2022.

### **Membership**

The Society lost 8 Fellows who died 8 resignations and 11 removed for non-payment of subscriptions. 9 New Fellows have been elected and the present membership of 305 is constituted as follows:

4 Hon Fellows  
38 Hon Life Fellows  
263 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 the 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. The Fellows Lounge and the Entrance Hall have been redecorated over the summer period 2022.

The two flats at No 12 Chandos Street have been let for the entire year 2021/22. The overall net income raised is £38,507 which is reduced due to maintenance and replacements. 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 items and an insurance claim will address a leak in the House Library which affected Flat 1.

### **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 and furthering the spread of medical knowledge across the range of medical specialisations.
  - Assistance to medical students. In 2021/22, the Trustees and Council decided that, with the student electives remaining unsettled, there would be two awards in 2022/23. The Middlesex bursary was similarly rolled over into 2022/23
  - In 2022 The Society successfully commissioned The Dr Audrey Tucker Award to a student at Barts and The London. The first recipient also attended a meeting and the Annual Dinner.

The Society also contributes to the efficiency of other charities during normal circumstances, although this has been somewhat reduced in 2021/22 due to the



pandemic. Many of the Societies and organisations who hire Lettsom House are charities and £9,374 was foregone in rental income in order to provide affordable locations for these clients.

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 both completed renewal of their Leases in Lettsom House for 7 and 10 years respectively over the period.

### **Company Pension Scheme**

The 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 in line with 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 refurbishment plan is maintained for the public rooms 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. There is no planned projects for 2023 as the Society will celebrate its 250<sup>th</sup>

Anniversary. This will further permit investments to recover.

### **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 funds (£40,200) from the closure of another charity, The Multiple Sclerosis Therapy Group (MSTG) and stands at (£196,259) compared with 2021 (£225,472). The legacy was left without restriction. Due to the Covid19 restrictions, occasional letting income from the use of Lettsom House has been reduced to around 50% of pre-pandemic levels (£41,888). Direct charitable expenditure has reduced again this year but the current redecoration project and painting restoration will be due in early FY22/23. The operating general fund has ended the year with a deficit (-£28,777) due to the continued recovery after the Covid19 pandemic. The Special Reserve which has a deficit of £5,665 is compounded by the decreasing value of investments over the year as the Stock Market has fallen. It is of note that all income from investments (£22,582) was re-invested. The overall net movement in funds is therefore (-£87,832), the majority reflecting the reduction of the investment value (-£60,075). 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 including the donation from MSTG legacy was £173,731 and expenditure was £196,843. Both amounts are reduced due to the recovery Covid19 situation. The day to day running costs of the Society thus showed a deficit of -£23,112 (2020/21-£71,151). 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 2021/22 which is reinvested, was £22,528 and expenditure, on stockbroker fees, the printing of Transactions, bursaries and the depreciation charge was £28,193 (2020/21 £107,678). The assets of the Special Reserve Fund stood at £1,180,671 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 continues 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. The investments include the following provisions:

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. The Royden Davis bursary was awarded in 2022. The McNee bursaries will be rolled-over into 2023 and awarded, as student elective return.

The Society awarded the first Dr Audrey Tucker Award to a student from Barts and The London, recognising financial hardship and excellent progress.

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 and the current financial situation. 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.

### **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.

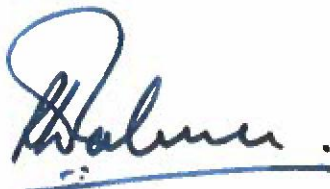
### **Investment manager**

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     October 2022







**FINANCIAL STATEMENTS FOR THE YEAR ENDED**

**30<sup>th</sup> JUNE 2022**

**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 2022**

Statement of Financial Activities The Medical Society of London Reg Charity No. 209242	Total Funds	Prior Period Total Fund	Further Details
<b>ALL FUNDS ARE UNRESTRICTED</b>	<b>£</b>	<b>£</b>	
<b>Income and endowments from:</b>			Note 2
Donations and Legacies	40,200	100,000	
Charitable activities	19,266	20,301	
Other trading activities	111,964	84,742	
Investments	22,528	20,535	
Other	2,301	(106)	
<b>Total</b>	<b>196,259</b>	<b>225,472</b>	
<b>Expenditure on:</b>			
Raising Funds	2,184	1,989	Note 6b
Charitable activities	214,067	275,043	
Admin and Management	8,785	6,734	Note 12
<b>Total</b>	<b>225,036</b>	<b>283,766</b>	
<b>Net income/(expenditure)</b>	<b>(28,777)</b>	<b>(58,294)</b>	
<b>Net (losses)/gains on investments</b>	<b>(59,055)</b>	<b>110,476</b>	
<b>Net movement in funds</b>	<b>(87,832)</b>	<b>52,182</b>	
<b>Reconciliation of funds:</b>			
Total funds brought forward	7,397,761	7,345,579	
<b>Total funds carried forward</b>	<b>7,309,929</b>	<b>7,397,761</b>	



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

**Balance Sheet  
as at 30 June 2022**

	Notes	Totals Funds to 30 June 2022	Totals Funds to 30 June 2021
<b>FIXED ASSETS</b>		<b>£</b>	<b>£</b>
Freehold Property	4	6,000,000	6,000,000
Historical artefacts	4	446,876	446,876
Furniture and equipment	4	10,415	12,384
Investments at market value	6	797,264	876,342
		<u>7,254,555</u>	<u>7,335,602</u>
<b>CURRENT ASSETS</b>			
Stock	9	14,972	12,075
Debtors	10	7,840	6,133
Cash in bank and in hand		57,094	71,101
		<u>79,906</u>	<u>89,309</u>
<b>Less: CREDITORS</b>	11		
Amounts falling due within one year		(24,532)	(27,150)
<b>NET CURRENT ASSETS</b>	5	<u>55,374</u>	<u>62,159</u>
<b>NET ASSETS</b>		<u>7,309,929</u>	<u>7,397,761</u>
<b>FUNDS</b>	5&8		
<b>CAPITAL FUNDS</b>			
Special Reserve		1,180,671	1,245,391
Revaluation Reserve	15	5,760,936	5,760,936
<b>INCOME FUND</b>			
General Fund		368,322	391,434
		<u>7,309,929</u>	<u>7,397,761</u>



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

**Notes to the Financial Statements  
for the year ended 30 June 2022**

**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 1. 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 2022, the previous accounting period is for the year ended 30 June 2021.

**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 2022**

	General Fund	Designated Fund: Special Reserve	Totals Year to 30 June 2022	Totals Year to 30 June 2021
	£	£	£	£
<b>Unrestricted Funds</b>				
<b>Incoming resources</b>				
Dividends and interest		22,528	22,528	20,535
Gift Aid	1,989		1,989	1,994
Subscriptions/joining fees received	17,277		17,277	18,307
Rents receivable:				
Chandos Street tenants	70,076		70,076	84,742
Occasional lettings	41,888		41,888	0
Other income:				
Royalties	66		66	308
Donations & Legacies	40,200		40,200	100,000
Functions	590		590	(642)
Miscellaneous receipts	1,645		1,645	228
<b>TOTAL INCOMING RESOURCES</b>	<b>173,731</b>	<b>22,528</b>	<b>196,259</b>	<b>225,472</b>
<b>Resources Expended</b>				
<b>Direct Charitable Expenditure:</b>				
Hardship Bursaries		0	0	16,000
Royden Davies Bursaries		500	500	2,000
McNee Bursaries		2,000	2,000	1,000
Mansell Bursaries		0	0	3,025
Tucker Legacy		4,000	4,000	0
Repairs and renewals		12,314	12,314	61,651
Security costs	3,469		3,469	4,351
Printing of 'Transactions'		6,205	6,205	6,263
Library, Archives & Paintings		990	990	15,750
Histories presented	180		180	0
Orators knives presented	123		123	114
Lettsomian Medal presented	115		115	0
Badges presented	280		280	280
Salaries and wages	106,587		106,587	84,692
Pensions	5,715		5,715	5,645
Business rates	13,567		13,567	13,922
Water rates	593		593	431
Insurance	13,423		13,423	10,688
Lighting and heating	7,431		7,431	4,782
Telephone	896		896	931
Stationery and postage	2,068		2,068	1,201
Office expenses	9,404		9,404	9,720
General expenses	16,313		16,313	11,503
Depreciation	1,969		1,969	2,593
Unrecoverable VAT	<u>5,925</u>		<u>5,925</u>	<u>18,501</u>
<b>Direct Charitable Expenditure c/f</b>	<b>188,058</b>	<b>26,009</b>	<b>214,067</b>	<b>275,043</b>



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

**Notes to the Financial Statements  
for the year ended 30 June 2022**

	General Fund	Designated Fund: Special Reserve	Totals Year to 30 Jun 2022	Totals Year to 30 Jun 2021
<b>Direct Charitable Expenditure b/f</b>	188,058	26,009	214,067	275,043
<b>Admin and Management of Charity</b>				
Independent Examination/ Audit	895		895	895
Accountancy and payroll	6,132		6,132	4,880
Stockbroker fees		2,184	2,184	1,989
Bank charges	202		202	134
Professional fees	1,556		1,556	825
	8,785	2,184	10,969	8,723
<b>TOTAL RESOURCES EXPENDED</b>	196,843	28,193	225,036	283,766
<b>NET INCOMING (OUTGOING) RESOURCES FOR THE PERIOD</b>	(23,112)	(5,665)	(28,777)	(58,294)
<b>OTHER RECOGNISED GAINS AND LOSSES</b>				
Gains (losses) on investments				
Realised	0	1,020	1,020	223
Unrealised	0	(60,075)	(60,075)	110,253
<b>NET MOVEMENT IN FUNDS</b>	(23,112)	(64,720)	(87,832)	52,182
Balances brought forward at 1 July 2021	6,152,370	1,245,391	7,397,761	7,345,579
<b>BALANCES CARRIED FORWARD AT 30 JUNE 2022</b>	6,129,258	1,180,671	7,309,929	7,397,761

\*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 2021**

	General Fund	Designated Fund: Special Reserve	Totals Year to 30 June 2021	Totals Year to 30 June 2020
<b>Unrestricted Funds</b>	£	£	£	£
<b>Incoming resources</b>				
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
<b>TOTAL INCOMING RESOURCES</b>	<b>204,937</b>	<b>20,535</b>	<b>225,472</b>	<b>478,040</b>
<b>Resources Expended</b>				
<b>Direct Charitable Expenditure:</b>				
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
<b>Direct Charitable Expenditure</b>	<b>169,354</b>	<b>105,689</b>	<b>275,043</b>	<b>294,495</b>



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

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

	<b>General Fund</b>	<b>Designated Fund: Special Reserve</b>	<b>Totals Year to 30 Jun 2021</b>	<b>Totals Year to 30 Jun 2020</b>
<b>Direct Charitable Expenditure b/f</b>	<u>169,354</u>	<u>105,689</u>	<u>275,043</u>	<u>294,495</u>
<b>Admin and Management of Charity</b>				
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>
<b>TOTAL RESOURCES EXPENDED</b>	<u>176,088</u>	<u>107,678</u>	<u>283,766</u>	<u>306,215</u>
<b>NET INCOMING (OUTGOING) RESOURCES FOR THE PERIOD</b>	28,849	(87,143)	(58,294)	171,825
<b>OTHER RECOGNISED GAINS AND LOSSES</b>				
Gains (losses) on investments				
Realised	0	223	223	(312)
Unrealised	0	110,253	110,253	(38,408)
Property revaluation	0	0	0	0
<b>NET MOVEMENT IN FUNDS</b>	<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>
<b>BALANCES CARRIED FORWARD AT 30 JUNE 2021</b>	<u>6,152,370</u>	<u>1,245,391</u>	<u>7,397,761</u>	<u>7,345,579</u>



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

**Notes to the Financial Statements**  
**for the year ended 30 June 2022**

**3. STAFF COSTS**

	Year to 30 June 2022 £	Year to 30 June 2021 £
Wages and Salaries	96,949	75,263
National Insurance Contributions	9,638	9,429
Pension Contributions	<u>5,715</u>	<u>5,645</u>
	<u>112,302</u>	<u>90,337</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 £5,715 (2021 £5,645). No employee earned more than £60,000 in the year.

**4. TANGIBLE FIXED ASSETS**

	Computer Equipment £	Furniture & Equipment £	Historical Artefacts £	Freehold Property £	Total £
<b>Cost or valuation</b>					
At 1 <sup>st</sup> July 2021	8,439	152,128	446,876	6,000,000	6,607,443
Additions in year	0	0	0	0	0
Disposal in year	0	0	0	0	0
At 30 June 2022	8,439	152,128	446,876	6,000,000	6,607,443
<b>Depreciation</b>					
At 1 <sup>st</sup> July 2021	5,310	142,873	0	0	148,183
Disposal in year	0	0	0	0	0
Charge for the year	1,043	926	0	0	1,969
At 30 June 2022	6,353	143,799	0	0	150,152
<b>Net Book Value</b>					
At 30 June 2022	2,086	8,329	446,876	6,000,000	6,457,291
At 30 June 2021	3,129	9,255	446,876	6,000,000	6,459,260

**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 2022**

**5. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>General Fund</b>	<b>Special Reserve</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>			
Freehold Property	5,335,077	664,923	6,000,000
Historical Artefacts	446,876		446,876
Furniture and equipment	10,415		10,415
Investments at market value		797,264	797,264
	<hr/> 5,792,368	<hr/> 1,462,187	<hr/> 7,254,555
 <b>CURRENT ASSETS</b>			
Stock	14,972		14,972
Debtors	7,840		7,840
Cash in bank and in hand	54,586	2,508	57,094
	<hr/> 77,398	<hr/> 2,508	<hr/> 79,906
<b>Current Liabilities</b>			
Creditors falling due within one year	(10,532)	(14,000)	(24,532)
	<hr/> 66,866	<hr/> (11,492)	<hr/> 55,374
<b>Owing between funds</b>	270,024	(270,024)	0
<b>Reserves</b>	<hr/> 6,129,258	<hr/> 1,180,671	<hr/> 7,309,929
 <b>Historical cost of investments</b>			
30 June 2022	0	660,770	660,770

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 2022**

**6. INVESTMENTS**

<b>Holding 2022</b>	<b>Holdings at 30 June 2022</b>	<b>2022 Cost £</b>	<b>2022 Market value £</b>
<b>UK EQUITIES</b>			
487,623	Barclays Charity R Accumulation	660,770	797,264

**6.b INVESTMENT MANAGEMENT CHARGES**

<b>2022</b>	<b>2021</b>
2,184	1,989



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

**Notes to the Financial Statements**  
**for the year ended 30 June 2022**

**7. FIXED ASSET INVESTMENT**

	<b>2022</b>	<b>2021</b>
Market Value 1 July 2021	876,342	723,186
Additions	0	24,919
Accumulated Income	22,528	20,535
Disposals	(42,551)	(2,774)
Net realised gains/(losses)	1,020	223
Net unrealised gains/(losses)	(60,075)	110,253
Market value 30 June 2022	<u>797,264</u>	<u>876,342</u>
Historical cost as at 30 June 2022	<u>660,770</u>	<u>670,285</u>

**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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts owed to the Charity by:		
Sundry debtors	2,417	1,010
Prepayments	5,423	5,123
	<u>7,840</u>	<u>6,133</u>

**11. CREDITORS**

	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Sundry creditors	6,673	6,000
Accruals	17,859	21,150
	<u>24,532</u>	<u>27,150</u>

**12. ADMIN AND MANAGEMENT EXPENSES**

	<b>£</b>	<b>£</b>
Independent Examiner's	895	895
Accountancy and Payroll	6,132	4,880
Bank charges	202	134
Professional Fees (VAT & HR Consultancy)	<u>1,556</u>	<u>825</u>
Total	<u>8,785</u>	<u>6,734</u>

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 2022**

**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:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Expiring between one and five years (MODE 3 months at £330)	990	6,270

**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>
	<b>£5,760,936</b>



## **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 2022 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: 24 August 2022





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