



Medical Society of London (Founded 1773)

Annual Report 2022-23

Registered Charity no 209242

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REVIEW OF THE YEAR

The President 2022-2023 Colonel S Jagdish MRCA MBA MA



The 2022-23 session was always going to be very special, marking as it did, the Society's 250th anniversary. Assuming the mantle of presidency and curating the Syllabus of this historic session was a privilege and a delight. It was an opportunity to celebrate the vision of our founders while reflecting on the extraordinary social and professional changes that have occurred over the last two centuries. The 250th Syllabus comprised an excellent series of talks which resonated very well with the breadth of interests of the fellowship. Some of the pressing issues of our times such as terrorism, climate change and the aftershocks of the recent pandemic featured in the Syllabus and gave us much to ponder about. The Society is grateful to the speakers for sharing their time and their expertise. The continued engagement of the fellowship will inform the Syllabus in future years and hopefully, improve attendance at the lectures.

The Trustees of the Society guided and encouraged the Officers and Council of the Society in the discharge of their duties and in planning the commemorative events for the 250th anniversary. Diligent monitoring of the finances of the Society by the Honorary Treasurer and the Registrar ensured a degree of stability despite the prevalent financial volatility. This diligence permitted, in time for the 250th anniversary, the renovation of the important public rooms of the Society as well as important restoration work to one of our iconic paintings, the Medley 'Founders' picture. The charitable endeavours of the Society continue to be a fulfilling aspect of its activities, the latest addition being the bursary that Dr Jackie Morris has generously endowed in memory of her late husband, Dr Martin Seifert.

On the day of the 250th anniversary, 19th May 2023, the commemorations began with a very well-attended Seminar at Lettsom House where delegates were treated to an exceptional series of talks on the history of the Society delivered by distinguished historians. A fitting climax to the day was the Anniversary dinner held in the magnificent setting of the Draper's Livery Hall. Our Principal Guest, the Rt Rev and the Rt Hon Lord Chartres spoke eloquently about the need for the medical profession to preserve its humanity and also cautioned us about the challenges posed by the emergence of artificial intelligence. The dinner was also a perfect opportunity to honour a truly remarkable scientist of our times, Professor Dame Sarah Gilbert, by presenting her with the Society's highest honour, the Fothergillian Medal, for her groundbreaking work in developing the Oxford–AstraZeneca vaccine to combat the Covid pandemic. A memorable conclusion to the year was the Summer Outing to Windsor Castle where, in the magnificent setting of the Royal Library, we were privileged to enjoy a private viewing of Leonardo da Vinci's remarkable anatomical drawings, a veritable feast of art history and history of medicine enlivened by expert commentary.

As ever, I am indebted to the Society's zealous administrative staff, Commander Mike Flynn, Mrs Betty Smallwood and Mr Leon Yhip for their tireless and assiduous work behind the scenes as I am to our delightful caterers. I also wish to record my grateful appreciation of the Honorary Secretaries, Dr Susan West and Dr Catherine Sarraf, for their invaluable assistance. Finally, the Society is beholden to Dr Nicholas Cambridge for his outstanding contribution to the Anniversary celebrations.

A Summary of the 2022/23 Programme

The Society's 2022-2023 Session celebrated its 250th Anniversary and all the programmed lectures and meetings were successfully completed. Eleven Ordinary meetings were held at Lettsom House as well as special events to mark the Anniversary in May 2023. It is pleasing to report that the attendances were maintained over the period and, additionally, the Christmas Lunch was a success and the Anniversary Dinner was very well supported by over 100 guests. The Society has continued to achieve the charitable objective and, additionally has reinstated the series of charitable bursaries available to medical students at the London Teaching Hospitals.

10th October 2022. The First General Meeting of the Society was held with Colonel S Jagdish assuming his role as President from Professor Clara Lowy. Colonel Jagdish then delivered his Presidential Address **"By God, Sir! I've lost my leg. The Sequelae of Battlefield Amputations"**

Jag' Jagdish, now an independent researcher, previously served in the Defence Medical Services. He also worked at the Defence Rehabilitation Centre at Headley Court helping personnel with complex battlefield injuries manage their chronic pain. He was awarded MA (Research) in Military History and elected to the membership of the Royal Historical Society.

Though amputations sustained during combat excite considerable public interest, the distant sequelae of these life-changing injuries have not always been readily acknowledged. This talk reviewed trends in the management of such sequelae including an overview of the clinical experience in recent conflicts in Iraq and Afghanistan.

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

24th October 2022. The second meeting of the Session was a lecture delivered by Lt Col Claire Park MBE FRAC entitled **"Medical Response to Terrorist Events"**

Claire Park is an Army Consultant working, when not deployed, in London in Prehospital Care with London HEMS and in Anaesthesia, Critical Care and Trauma at Kings College Hospital in London. She has over 20 years of military experience, including numerous operational deployments in all of her speciality roles. As the Medical Adviser to the Metropolitan Police Service's Specialist Firearms Units, she also leads on developing interagency support, police officer first aid training and high-fidelity simulation training during live police and multi-agency exercises.

Lt Col Park's lecture described how international experience of civilian and military pre-hospital care, trauma systems and tactical emergency medical systems, has led to research and publications in the area of "tactical medicine." This includes highlighting issues of "The Therapeutic Vacuum" that occurs for casualties in the hot and warm zones of high threat incidents such as terrorist attacks.

47 Fellows and Guests attended the lecture.

14th November 2022. Dr Richard Barnett lectured the Society on **"Drawing Blood: Art, Anatomy and Revolution in the Long Nineteenth Century"**

Richard Barnett is a writer, teacher and broadcaster on the history of science and medicine, and a poet. He studied medicine in London before becoming a historian, and taught at Cambridge, Oxford, UCL and other leading institutions for more than a decade. In 2013 he received one of the first Wellcome Trust Engagement Fellowships. He has written extensively and presented TV and radio documentaries for broadcasters around the world. His latest book 'Wherever We Are When We Come To The End' follows the philosopher Ludwig Wittgenstein the trenches of the Eastern Front during the First World War, to witness the experiences and struggles behind Wittgenstein's terse, crystalline masterpiece *Tractatus Logico-Philosophicus*.

Between the French Revolution and the First World War, Europe and America witnessed a golden age of medical image-making. The first generation of mass-market anatomical and pathological textbooks and atlases offered crisp, detailed colour illustrations of the human body in health and sickness, but they also embodied-literally-a revolution in ideas about life, disease and death. Richard Barnett explored a corpus of art that is beautiful and morbid, singular and sublime and the fascinating relationships between artists and anatomists in this most revolutionary of centuries.

41 Fellows and Guests attended the lecture.

28th November 2022. At this meeting Professor Stephen Brett delivered a fascinating lecture on **“Behavioural Science and Clinical Leadership in Acute Care”**

Stephen Brett is Professor of Critical Care at Imperial College London and consultant in Intensive Care Medicine at Imperial College Healthcare NHS Trust, caring for patients at Hammersmith Hospital. He graduated from the University of Birmingham and served in the Royal Army Medical Corps for a number of years, gaining his first experience of research (in blast injury and gunshot wounds) at what was then the Defence Evaluation and Research Agency at Porton Down. Subsequent research has tended to focus on understanding and improving long term outcomes for critically ill patients and this somehow eventually came to include studying aspects of organisational and behavioural psychology in acute care, this included during the response to the pandemic, during which he was also a member of SPI-M, the SAGE sub-group responsible for modelling.

Professor Brett’s lecture described how, in many fields of human activity, it is possible to invest time and energy identifying the most appropriate person for the job from a very large field of applicants. In healthcare, not so much..... we are generally happy if someone shows up. In critical care huge amounts of money has been spent on doomed attempts to develop fancy concoctions to treat various conditions of debatable validity. With the exception of some recent trials in COVID, this has generally not been successful, yet outcomes have steadily improved. Perhaps if we understand how we, as people, function as individuals and "teams" we may be able use this knowledge become better "leaders" and "followers", and to accelerate improvements in outcomes for patients..., and perhaps for staff.

42 Fellows and Guests attended the lecture.

9th January 2023. At the first meeting of the anniversary year Professor Sir Andy Haines provided a most interesting lecture entitled **“Health in a Climate Emergency”**

Professor Sir Andrew Haines is Professor of Environmental Change and Public Health at London School of Hygiene & Tropical Medicine (LSHTM) where he was Director for nearly 10 years, and before that Professor of Primary Health Care at University College London. He chaired the Scientific Advisory Panel for the 2013 WHO World Health Report, the Rockefeller /Lancet Commission on Planetary Health and the European Academies Science Advisory Council working group on climate change and health. Over thirty years, he has published numerous papers on the effects of environmental change on health and the health co-benefits of low carbon policies. His current research focuses on climate change mitigation, sustainable healthy food systems and complex urban systems for sustainability. Andy was knighted in 2005 and he was awarded the Tyler Prize for Environmental Achievement in 2022.

Professor Haines’ lecture proposed that the failure to prevent climate change will have far-reaching and potentially catastrophic effects on health, with the largest burden falling on the poor, who have contributed least to emissions. The effects of climate change on health may be direct or mediated through complex and pervasive socioeconomic pathways that exacerbate undernutrition, poverty, hunger and mental illness. Adaptation to climate change that cannot be prevented and mitigation actions to cut greenhouse gas (GHG) emissions are both urgently needed for near-term improvements in health. Cutting fossil fuel combustion can reduce ambient air pollution deaths, and increased walking and cycling can reduce both air pollution and the incidence of diseases related to physical inactivity. Dietary change, including reduced red meat consumption in high consuming populations, and increased consumption of fruit, vegetable and seeds, can reduce GHG emissions and improve health. Health professionals need to make the case for urgent climate action, locally and globally.

57 Fellows and Guests attended the lecture.

23rd January 2023. The Society welcomed a lecture by Professor David Bennett entitled **“Neuropathic Pain: Understanding Small Neurons in the Era of Big Data”**

David is Professor of Neurology, Head of the Division of Clinical Neurology at the University of Oxford and Honorary Consultant Neurologist at Oxford University Hospitals. His research and clinical interests include peripheral neuropathy,

neuropathic pain and pain channelopathies. He leads major research consortia in this area including the EU initiative DOLORisk and UK research and innovation funded PAINSTORM. He is a Wellcome Investigator. He takes a broad experimental approach to understanding the pathogenesis and improving the management of neuropathic pain ranging from human genetics and ion channel biology to clinical trials. He completed neurology training in London and moved to the Nuffield Department of Clinical Neuroscience, Oxford in 2012. He is a Fellow of the Academy of Medical Sciences.

Neuropathic pain is defined as pain arising from a lesion or disease of the somatosensory nervous system. Neuropathic pain is common, affecting approximately 6-8% of the general population and will become more common due to cancer survival, the diabetes epidemic and increased cancer survival. Currently treatment is inadequate due to both poor drug efficacy and tolerability. David will discuss how access to big multi-modal datasets is influencing our understanding of neuropathic pain. We are identifying societal, psychological and genetic risk factors for neuropathic pain. We are better able to screen for and diagnose neuropathic pain and this has led to the discovery of new neuropathic pain disorders. We also have a better understanding of the brain circuits which sub-serve neuropathic pain. This new understanding has led to the identification of new treatment targets as well as better targeting of existing treatments.

32 Fellows and Guests attended the lecture.

13th February 2023. The Society's Lloyd Roberts Lecture was delivered by Professor Dame Parveen Kumar DBE. The lecture was entitled "**The Changing Face of Medicine**".

Dame Parveen is an Emeritus Professor of Medicine and Education, Barts and Queen Mary University of London and Honorary Consultant Physician and Gastroenterologist, Barts & The London NHS Trust. Her research interests have been in disorders of the small bowel especially coeliac disease in which she has published widely. She also has an abiding interest in medical education and developed the first MSc Gastroenterology in the UK. As a student, she found medical textbooks boring and therefore decided to write her own book. She will, of course, be forever associated with that landmark publication, "*Kumar and Clark's Clinical Medicine*" (currently in its 10th Edition and used worldwide). She was a founding Non-Executive Director of the National Institute of Clinical Excellence and Chairman of the Medicines Commission UK. She was Vice President for the Royal College of Physicians and President of the British Medical Association. She was President of the Royal Society of Medicine between 2010 and 2012.

Dame Parveen's lecture stated that we live in a changing world. A world that has, perhaps, altered beyond recognition after the Covid -19 pandemic. The aftermath has altered the way we work (with more taking place on line), but also crowded emergency departments resulting from continuing covid cases, winter 'flu, and a backlog of cases halted by the pandemic. Climate change is also causing havoc with a warming planet. Extremes of heat and cold have caused floods, and forest fires, and these have brought their own problems with new and re-emergent diseases such as waterborne diseases and respiratory problems with air pollution. On top of this we have the challenges of obesity, anti-microbial resistance, and a change in populations dynamics, and demography. A world in crisis!

65 Fellows and Guests attended the lecture.

27th February 2023. The Society enjoyed an interesting lecture given by Dr Ali Diba entitled "**Anaesthesia in the New Millenium – Beyond the Rag and Bottle**".

Having qualified from Southampton University in 1986, Ali Diba has been a Consultant Anaesthetist at the Queen Victoria Hospital (QVH), East Grinstead since 1999. The QVH is a regional maxillofacial, plastics and burns surgical unit and his clinical workload is predominantly anaesthesia for maxillofacial surgery – including both orthognathic and major head and neck cancer procedures. He is fundamentally and unashamedly a "jobbing" anaesthetist, although perhaps more opinionated and curious than some.

He spent a lot of time teaching and lecturing about Total Intravenous Anaesthesia (TIVA) and also "airway management" to anybody who will listen. The predominant technique for anaesthesia at QVH is consequently TIVA and we have long been a destination for those wishing to learn about the subject. He is interested in devices and technology and alongside Dr Andrew Davey is co-editor of the latest editions of Ward's Anaesthetic Equipment, which has long been the standard UK tome on the subject, and he has consulted for manufacturers of medical devices.

Anaesthesia has long been something of a black art, even to our surgical colleagues. The common understanding of it being both reductive and binary in the sense of patients being either asleep or moving as a consequence of adequate or insufficient inhalation of anaesthetic vapours. The modern reality is far more interesting. The arena of anaesthetic pharmacology has developed quantum-fold in recent years making it feasible to maintain anaesthesia by continuous intravenous infusion of agents instead of inhalational techniques of old and bringing along some very significant advantages as well. Through introducing the audience to TIVA including its history and scientific basis in pharmacology (pharmacokinetics and drug modelling) the lecture aimed essentially to enthuse the audience in anaesthesia in general and perhaps even make of them more demanding anaesthetic customers whether personally or professionally.

40 Fellows and Guests attended the lecture.

27th March 2023. The Society's Annual Lettsom Lecture was delivered by a Fellow of The Society, Dr Heather Angus-Leppan and was entitled "**Measuring the Past, Making a Difference**"

Dr Heather Angus-Leppan is a Honorary Associate Professor at Queen Square Institute of Neurology, University College London and Consultant Neurologist and Epilepsy Lead at the Royal Free Hospital in London. She is also a Honorary Consultant at the National Hospital for Neurology and Neurosurgery, Neurology Lead for Stratified medicine (National Institute for Health Research) and member of Association of British Neurologists and National Institute of Clinical Excellence Advisory Groups.

Heather is past President of the Clinical Neurosciences Section, Royal Society of Medicine, and past Honorary Secretary of the Association of British Neurologists. She is recipient of research, teaching and service awards including the Linda Bateman Award for alleviation of Epilepsy and Exceptional Service Award for the Encephalitis Society.

Heather is on the Editorial Board of the Journal of Neurology and Medicine. She lectures and publishes on basic and clinical aspects of neurology, including migraine, epilepsy and patient empowerment.

Dr Angus-Leppan's lecture proposed that most of us want to leave something good behind, whether it is a poem, our children, people we have helped, or a new discovery. The belief that our actions count is central to personal and social functioning. What does this mean in an age and world of Artificial Intelligence, remote communication and regulated medicine? How do we as individuals measure our impact? Dr Angus-Leppan will explore this through her experience as a doctor, reflecting on personal triumphs and struggles with these questions. She will reflect on how we measure the past, with reference to the key players in "Brainland the Opera" which she has helped to create, and where our social and political awarenesses begin and end. Dr Angus-Leppan will argue for holding sight of the tensions between plunging into our small universal actions, and dispassionate appraisal of the shifting landscape of our magnificent and terrible world, if we aspire, like Lettsom, to make a difference.

42 Fellows and Guests attended the lecture.

24th April 2023. The Ordinary Meeting was addressed by Dr Matthew Roberts who delivered his lecture entitled "**One Man's Wars – The Military Career of Archie Cochrane**"

Dr Matthew Roberts studied medical sciences at Cambridge University before his clinical studies at Oxford, qualifying in 1986. Having joined the Royal Army Medical Corps as a student, he initially served as a general duties medical officer with airborne forces including a posting as regimental medical officer of the 2nd Battalion, Parachute Regiment. As he gained experience in the practice of medicine in challenging conditions, there followed a period of service in the Middle East during the first Gulf War, prior to starting specialist training in anaesthetics. He was appointed as Consultant Anaesthetist with an interest in Intensive Care at the Royal Hospital Haslar and as an Honorary Consultant in Intensive Care at The John Radcliffe Hospital in Oxford. During the following years Dr Roberts developed his interest in the provision of critical care services to the sick and injured on military operations, in particular within forward units operating in austere environments.

In 2001, he retired from the regular army to move to the USA to take up a post as an attending anaesthesiologist and associate professor at the University of Colorado Hospital in Denver. For the next ten years his focus was on liver transplant anaesthesia and medical education, becoming the director of the medical school's problem-based learning

curriculum. Maintaining a commission in the British Army reserves he undertook three further operational tours in Iraq and Afghanistan. In 2003, he was medical director of the intensive care unit at 202 Field Hospital during the invasion of Iraq. In 2010 he served on the Medical Emergency Response Team in Afghanistan. Dr Roberts has maintained his interest in military medicine and has in recent years focused on the history of medicine in wartime.

Professor Archibald Leman Cochrane (1909-1988) was arguably one of the most influential medical figures of the modern age whose seminal book, *Effectiveness and Efficiency* (1972) criticised the medical profession for its lack of rigour. He argued for randomised controlled trials and called for specialty-based summaries of available evidence. His efforts ultimately led to his name being associated with the Cochrane Collaboration and the rise of modern evidence-based medicine. His early years in medicine were dominated by war, firstly as a volunteer during the Spanish Civil War, secondly during commando operations on Crete and ultimately as a prisoner of war. This presentation highlighted Cochrane's military experiences and the undoubted effect they had on his thinking.

35 Fellows and Guests attended the lecture.

9th May 2023 Due to the Coronation of King Charles III, the Society's Annual General Meeting was held on Tuesday 9th May 2023 followed by the Annual Oration when Rt Hon Professor Lord Kakkar delivered his lecture "**Parliament, The Citizen and Health**"

Lord Ajay Kakkar PC is Honorary Professor of Surgery, University College London and Director of the Thrombosis Research Institute London and until recently, Chairman of UCL Partners Academic Health Science Partnership. Lord Kakkar completed his medical degree from King's College London and received his PhD from Imperial College London. He has been a Fellow of the Royal College of Surgeons since 1992. His research interests include the prevention and treatment of venous and arterial thromboembolic disease and cancer-associated thrombosis. He was created a Life Peer in 2010 and sits on the cross benches of the House of Lords. He was Chairman of the House of Lords Appointments Commission from 2013-2018 and UK Business Ambassador for Healthcare and Life Sciences. He is Chairman of the Judicial Appointments Commission and was appointed a member of Her Majesty's Most Honourable Privy Council in 2014. In January 2020, he began his role as Chairman of The King's Fund. Lord Kakkar was a Commissioner for the Commission on Race and Ethnic Disparities from July to December 2020

In his oration, Lord Kakkar took the audience on a journey through the past 250 years, a period of unprecedented enlightenment, innovation and prosperity in our country. Through an examination of the reform of Parliament and our unwritten constitution, as well as changes in democratic participation, the advent of modern values and new media, he will reflect on their enduring influence on the running of our country, on its people and the provision of their healthcare across the centuries.

35 Members and Guests attended the Lecture.

Summer Outing – 5 June 2023

The Society's summer outing was a hosted visit to Windsor Castle which included a private viewing of the Leonardo Da Vinci anatomical drawings and a visit to the State Apartments. Fellows were guided through the Leonardo drawings by Martin Clayton, the Curator. It was a fascinating visit and 40 Fellows and Guests attended.

250th Anniversary Events

To commemorate the 250th Anniversary of The Medical Society of London several special events were held.

Anniversary Seminar – 19 May 2023

On 19 May 2023, 250 years to the day of the founding of The Society, a seminar focussing on the history of The Medical Society of London and associated themes was organised and chaired by Dr Nicholas Cambridge (A Trustee of The Society). The programme included short lectures and a luncheon in Lettsom House as follows:

1055	Welcome by The President
1100–1130	Dr John Coakley Lettsom and his legacy – Dr Nicholas Cambridge
1130–1200	The Health of London during the French Wars (1793–1815) – Professor Jerry White
1200–1230	Famous figures and forgotten faces: some past Presidents of the MSL – Dr Simon Chaplin
1230–1245	Q and A with the above
1400–1430	Infectious diseases from 1773 to the Present Day - Professor Robin May
1430–1500	The Knife, The Needle and The Lancet: The Fothergillian Medallists - Natasha McEnroe
1500–1530	Q and A with the above
1530	Concluding remarks

The Seminar proved very popular and was attended by 65 Fellows and Guests

Anniversary Dinner – 19 May 2023

The Society held its 250th Anniversary Dinner in Drapers' Hall on 19 May 2023. The Principal Guest was The Rt Rev and The Rt Hon Lord Chartres GCVO. The Society's 2022 Fothergillian Medal was also presented at the Dinner to Professor Dame Sarah Gilbert for her outstanding work in the development of the COVID19 vaccine.

130 Fellows and Guests attended

Anniversary Guided Walk – 20 May 2023

On 20 May 2023, Dr Cambridge organised guided walks which traced the history of The Medical Society of London and explored the medical situation and principal sites in London through the ages. The day concluded with a specially arranged visit to The Wellcome Trust to view items of interest to The Medical Society of London which were a part of the collection.

35 Fellows and Guests attended

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



Colonel S Jagdish MRCA MBA MA
President and Chair of Council 2022–2023

Dated: October 2023

LIBRARY AND ARCHIVES REPORT TO COUNCIL 2020-2021

Prepared by The Honorary Librarian

The Society's Library remained well housed in Lettsom House. During the Session, the Society received a donation of a portrait of Dr Joseph Smart (President 1968-69) which had been hung in the Library corridor. As a part of the Anniversary celebrations, The Society had commissioned a photograph of the current Trustees and Council mirroring the 'Founders' painting in the Fellows Lounge. This had been framed and labelled as a memento of the Anniversary.

Additionally, The Librarian had produced two very well researched and popular Library Newsletters which had been distributed to Fellows. These had gained great praise and were added to the Library's resources for future reference.

The Staff and Snake of the Society were refurbished in 2023, having fallen into disrepair and a Leech jar was on loan from the Apothecaries to be displayed in the Library.

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 9LB

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 2022 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 (2/3)

Dr Nicholas Anthony Cambridge – Medical Practitioner (2/3)

Dr Christopher Lund – Medical Practitioner (3/3)

Dr Stuart Blackie – Medical Practitioner (2/3)

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 250th SESSION—2022-2023 (and Council meetings attended)

President/Chair of	Col S Jagdish (5/6)			
President Elect	Dr Alistair Purves (4/6)			
Senior Secretary	Dr Susan West (4/6)			
Junior Secretary	Dr Catherine Sarraf (6/6)			
Vice presidents:	Prof Clara Lowy (5/6)	Prof Dafydd Thomas (4/6)		
Hon Treasurer	Dr Peter Keir (5/6)			
Hon Librarian	Col S Jagdish (6/6)			
Hon Editor	Dr Nicholas Cambridge (6/6)			
Ordinary Councillors:				
3rd yr	Prof Roberto Guilloff (4/6)	Dr Clive Harmer (2/6)	Dr John Flower (6/6)	
2nd yr	Dr Rodney Rivers (6/6)	Dr Rudi Capildeo (6/6)		
1st yr	Dr Heather Angus-Leppan (5/6)	Mr Robert Morgan (4/6)		

THE MEDICAL SOCIETY OF LONDON - TRUSTEES' REPORT 2022 - 2023

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 2023 to include a new bursary – The Seifert Bursary – which will be first paid in late 2023.

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. As required, 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 statutory members) and Council. Council met 6 times in 2022/23. 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 general management of matters relating to the Society's property and buildings in Chandos Street. It is responsible for financial 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 remains a business continuity issue and 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 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. Business Continuity was assessed and considered in 2023

Summary

The Trustees consider that governance of the Society is sound and in accordance with Charity Law and good practice. The Trustees, the Council and the House and Finance Committee are carrying out their tasks allocated under the Laws. Standing Orders are regularly reviewed and the latest issue was published on 1 June 2023.

Membership

The Society lost 9 Fellows who died and there were 16 resignations or non-payment of subscriptions. 9 New Fellows have been elected and the present membership of 280 is constituted as follows:

4 Hon Fellows
38 Hon Life Fellows
238 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 were redecorated over the summer period 2022. There are no planned projects for 2023 in order to let the investments recover and to enable the 250th Anniversary Celebrations to be held.

The two flats at No 12 Chandos Street have been let for the entire year 2022/23. The overall net income raised is £40,543. 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. All repairs were completed in summer 2022 following a radiator leak in the Library for which an insurance claim was successfully submitted and accounts for c£10,000 of the Repair and Renewal expenditure.

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 Professional Development when appropriate and furthering the spread of medical knowledge across the range of medical specialisations.
 - Assistance to medical students. In 2022/23, the Trustees and Council awarded the McNee and Royden Davis bursaries as well as The Middlesex bursary.

- The Society successfully awarded The Dr Audrey Tucker Award to a student at Barts and The London. The recipient also attended a meeting and the Anniversary Dinner.

The Society also contributes to the efficiency of other charities during normal circumstances. Many of the Societies and organisations who hire Lettsom House are charities and £15,115 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 successfully continued 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 was re-registered with the Pensions Regulator in 2023.

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 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. There are no planned projects for 2023 as the Society permitting the celebration of the 250th Anniversary. This will further permit investments to recover.

Financial Review and Results for the Year – 2022/23

In 2023, The Society celebrated its 250th Anniversary. There were some additional events and expenditure to mark this important occasion, balanced by the decision not to undertake any major maintenance projects in 2023.

The Society's funds remain 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 is normalised following two years which included sizeable donation and legacies. It totals £182,209 compared with 2022 (£196,259). Occasional lettings have improved following pandemic years but are still below pre-pandemic levels.. The legacy was left without restriction. Direct charitable expenditure increased

by some £90,859 following the renovation of the Fellows Lounge (some £57,000), refurbishment and cleaning of the Founders Painting (£8000), unrecoverable VAT (£17,129) and other business rate and cost-of-living increases. The operating general fund has ended the year with a significant deficit (in the region of £133,000) reflecting investment in Lettsom House, and increased operating costs. The Special Reserve which has a deficit of £45,336, is counteracted by improved unrealised gains on investments. It is of note that all income from investments (£23,026) was re-invested. The overall net movement in funds is therefore £120,991. 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 £182,209 and expenditure was £315,892 (£66,128 of which was the Fellows' Lounge and Painting refurbishment). The day to day running costs of the Society thus showed a deficit of -£75,655 (2021/22 -£23,112). This has been covered by the drawdown reserves which the Trustees have approved. It represents the continuing reduction in income from occasional lettings.

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 2022/23 which is reinvested, was £23,062 and expenditure, on stockbroker fees, the printing of Transactions, bursaries and the depreciation charge was £58,028 (£5,665 in 2021/22). The assets of the Special Reserve Fund stood at £1,135,335 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/MSTG 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/MSTG 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. The MSTG further donated £40,000 to the Society for charitable purposes in 2022 and Council agreed that this should be included in the Mansell Consideration. Since the bequest and donation were not a restricted fund, it was absorbed fully into the Society's General Fund. Whilst not accounted for separately, The Society acknowledges the wishes of the Mansell will and the MSTG by providing a sum of money each year to the Council from the General Fund to support a specific Mansell/MSTG 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 such 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 £6000 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 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. These awards were reinstated in 2023.

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 Investment Funds is £1m which should be achieved within 10 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 and the MSTG donation have permitted further investment, the true value of which will not be appreciated until the Stock Market recovers from the current recession. 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. This will be reviewed in 2023 in light of the prevailing increases in the costs of operations.

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.

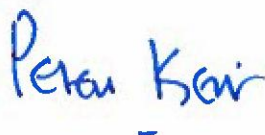
Benchmarking

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

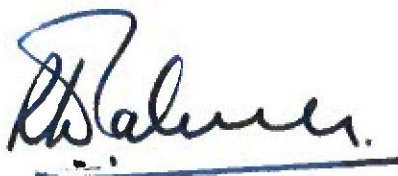
Investment manager

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 2023

250th Anniversary Year of The Medical Society of London
Courtesy of Tony Bernard Photography and Mrs Pam Park



The President with Professor Sir Andy Haines



The President admits Professor Robert Kirby of the RSM



Lt Col Matthew Roberts



The 250th Anniversary Seminar



Dr Cambridge and the lecturers for the Seminar



The unveiling of the Anniversary Photograph



Attendees at the Seminar



Attendees at the Seminar



250th Anniversary Dinner at Drapers' Hall



Anniversary Dinner



Professor Dame Sarah Gilbert and Lord Chartres – Principal Guestst



The President's speech



Anniversary Dinner



Anniversary Guided Walk in Bolt Court



Revisiting where it all started!

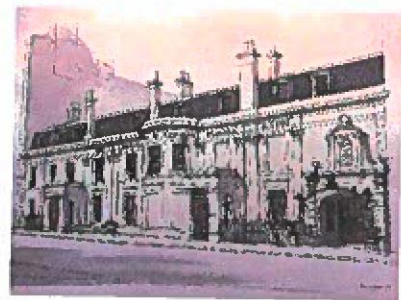
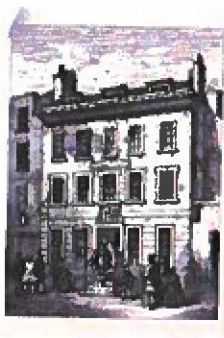
250TH ANNIVERSARY SEMINAR
19 MAY 1773 – 19 MAY 2023

PRESIDENT
COLONEL S JAGDISH MRCA MBA MA
CHAIRMAN
DR NICHOLAS CAMBRIDGE MD MRCS

LETTSOM HOUSE
LONDON W1G 9EB
PROGRAMME

The Medical Society of London will celebrate its 250th Anniversary, to the day, on 19 May 2023 with a Seminar at Lettsom House prior to the Gala Dinner in the evening. The Programme will be as follows:

1030	Assemble with Coffee
1055	Welcome by The President
1100–1130	Dr John Coakley Lettsom and his legacy – Dr Nicholas Cambridge
1130-1200	The Health of London during the French Wars (1793-1815) – Professor Jerry White
1200-1230	Famous figures and forgotten faces: some past Presidents of the MSL – Dr Simon Chaplin
1230-1245	Q and A with the above
1245–1400	Sandwich/finger food Lunch in Lettsom House
1400–1430	Infectious diseases from 1773 to the Present Day - Professor Robin May
1430-1500	The Knife, The Needle and The Lancet: The Fothergillian Medallists - Natasha McEnroe
1500-1530	Q and A with the above
1530	Concluding remarks.



The Medical Society of London 250th Anniversary Celebrations **Guided Walks – Saturday 20th May 2023**

To continue the Society's 250th Anniversary celebrations, guided walks have been arranged for the morning of Saturday 20th May 2023 and a themed visit to the Wellcome Collection for that afternoon. I hope that many of you will attend these functions which will be specially themed for The Society.

We meet at 10.30am in Cafe Nero, 333 High Holborn, WC1V 7PX, immediately outside Chancery Lane Underground Station. From there to be escorted by several of our friendly Guides, each of whom is also an accredited City of London Guide, on a memorable tour of the streets, alleyways and hidden corners of the City of London to discover reminders of the early days of the Medical Society of London, which was originally based there. Plaques in both Bolt and Crane Courts will be visited, together with a host of other reminders about influential individuals and places, including Dr Johnson, his House, John Wilkes, Dr William Marsden, Thomas Coram and St Bartholomew's Hospital.

Having reached Smithfield Market to see the start of its exciting redevelopment to become the new home of the Museum of London, we shall descend into the depths of the brand new Elizabeth Line to travel on one of its amazing trains to Bond Street, where our walk will continue through Marylebone and to Chandos Street for lunch at 1pm. If you haven't yet experienced any or all of this recently, prepare to be astonished!

Following a leisurely hot buffet lunch, we shall make our way on foot or by taxi to the Library of the Wellcome Collection at Euston Square, where a special exhibition of documents, books and artefacts from the archives of the Medical Society of London will be presented by one of the Librarians. Afterwards its permanent exhibition, shop and delightful cafe can be enjoyed at leisure, making a truly memorable day.

THE MEDICAL SOCIETY OF LONDON



250TH ANNIVERSARY DINNER 19 MAY 1773 – 19 MAY 2023

President

Colonel S Jagdish MRCA MBA MA

Principal Guest

**The Rt Rev and The Rt Hon Lord Chartres GCVO,
ChStJ, PC, FSA, FBS, LMSSA**

**DRAPERS' HALL
THROGMORTON AVENUE LONDON**

Welcome and Grace

The President

Colonel S Jagdish MRCA MBA MA

~

Post Dinner

**Loyal Toast proposed by The President:
His Majesty The King**

~

**Toast proposed by The President:
The Memory of John Coakley Lettsom
(Silent Toast)**

**Award of the 2022 Fothergillian Medal
Professor Dame Sarah Gilbert DBE**

**Address by The President and Toast:
Our Guests**

~

**Address by The Guest of Honour
The Rt Rev and The Rt Hon Lord Chartres GCVO
ChStJ PC FSA FBS LMSSA**

**Toast proposed by The Guest of Honour:
The Medical Society of London**

FINANCIAL STATEMENTS FOR THE YEAR ENDED

30th JUNE 2023

**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 2023

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	1,000	40,200	
Charitable activities	20,029	19,266	
Other trading activities	127,330	111,964	
Investments	23,062	22,528	
Other	10,788	2,301	
Total	182,209	196,259	
Expenditure on:			
Raising Funds	1,869	2,184	Note 6b
Charitable activities	304,926	214,067	
Admin and Management	9,097	8,785	Note 12
Total	315,892	225,036	
Net income/(expenditure)	(133,683)	(28,777)	
Net (losses)/gains on investments	12,692	(59,055)	
Net movement in funds	(120,991)	(87,832)	
Reconciliation of funds:			
Total funds brought forward	7,309,929	7,397,761	
Total funds carried forward	7,188,938	7,309,929	

The Medical Society of London
Registered Charity No.209242

Balance Sheet
as at 30 June 2023

	Notes	Totals Funds to 30 June 2023	Totals Funds to 30 June 2022
FIXED ASSETS		£	£
Freehold Property	4	6,000,000	6,000,000
Historical artefacts	4	446,876	446,876
Furniture and equipment	4	8,886	10,415
Investments at market value	6	718,353	797,264
		<u>7,174,115</u>	<u>7,254,555</u>
CURRENT ASSETS			
Stock	9	14,087	14,972
Debtors	10	17,226	7,840
Cash in bank and in hand		27,666	57,094
		<u>58,979</u>	<u>79,906</u>
Less: CREDITORS	11		
Amounts falling due within one year		(44,156)	(24,532)
NET CURRENT ASSETS	5	<u>14,823</u>	<u>55,374</u>
NET ASSETS		<u>7,188,938</u>	<u>7,309,929</u>
FUNDS	5&8		
CAPITAL FUNDS			
Special Reserve		1,135,335	1,180,671
Revaluation Reserve	15	5,760,936	5,760,936
INCOME FUND			
General Fund		292,667	368,322
		<u>7,188,938</u>	<u>7,309,929</u>

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

**Notes to the Financial Statements
for the year ended 30 June 2023**

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 2023, the previous accounting period is for the year ended 30 June 2022.

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 2023

	General Fund	Designated Fund: Special Reserve	Totals Year to 30 June 2023	Totals Year to 30 June 2022
	£	£	£	£
Unrestricted Funds				
Incoming resources				
Dividends and interest		23,062	23,062	22,528
Gift Aid	2,112		2,112	1,989
Subscriptions/joining fees received	17,917		17,917	17,277
Rents receivable:				
Chandos Street tenants	84,419		84,419	70,076
Occasional lettings	42,911		42,911	41,888
Other income:				
Royalties	83		83	66
Donations & Legacies	1,000		1,000	40,200
Functions	95		95	590
Miscellaneous receipts	180		180	1,645
Insurance		10,430	10,430	0
TOTAL INCOMING RESOURCES	148,717	33,492	182,209	196,259
Resources Expended				
Direct Charitable Expenditure:				
Middlesex Hospital Bursaries		2,000	2,000	0
Royden Davies Bursaries		500	500	500
McNee Bursaries		0	0	2,000
Mansell Bursaries		0	0	0
Tucker Legacy		4,000	4,000	4,000
Repairs and renewals		67,933	67,933	12,314
Security costs	3,419		3,419	3,469
Printing of 'Transactions'		6,000	6,000	6,205
Library, Archives & Paintings		9,218	9,218	990
Histories presented	360		360	180
Orators knives presented	122		122	123
Lettsomian Medal presented	115		115	115
Badges presented	280		280	280
Salaries and wages	115,521		115,521	106,587
Pensions	5,833		5,833	5,715
Business rates	15,101		15,101	13,567
Water rates	590		590	593
Insurance	14,567		14,567	13,423
Lighting and heating	6,863		6,863	7,431
Telephone	1,450		1,450	896
Stationery and postage	1,720		1,720	2,068
Office expenses	9,757		9,757	9,404
General expenses	20,919		20,919	16,313
Depreciation	1,529		1,529	1,969
Unrecoverable VAT	17,129		17,129	5,925
Direct Charitable Expenditure c/f	215,275	89,651	304,926	214,067

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

**Notes to the Financial Statements
for the year ended 30 June 2023**

	General Fund	Designated Fund: Special Reserve	Totals Year to 30 Jun 2023	Totals Year to 30 Jun 2022
Direct Charitable Expenditure b/f	215,275	89,651	304,926	214,067
Admin and Management of Charity				
Independent Examination/ Audit	895		895	895
Accountancy and payroll	7,683		7,683	6,132
Stockbroker fees		1,869	1,869	2,184
Bank charges	169		169	202
Professional fees	350		350	1,556
	<u>9,097</u>	<u>1,869</u>	<u>10,966</u>	<u>10,969</u>
TOTAL RESOURCES EXPENDED	<u>224,372</u>	<u>91,520</u>	<u>315,892</u>	<u>225,036</u>
NET INCOMING (OUTGOING) RESOURCES FOR THE PERIOD	(75,655)	(58,028)	(133,683)	(28,777)
OTHER RECOGNISED GAINS AND LOSSES				
Gains (losses) on investments				
Realised	0	5,052	5,052	1,020
Unrealised	0	7,640	7,640	(60,075)
NET MOVEMENT IN FUNDS	<u>(75,655)</u>	<u>(45,336)</u>	<u>(120,991)</u>	<u>(87,832)</u>
Balances brought forward at 1 July 2022	<u>6,129,258</u>	<u>1,180,671</u>	<u>7,309,929</u>	<u>7,397,761</u>
BALANCES CARRIED FORWARD AT 30 JUNE 2023	<u>6,053,603</u>	<u>1,135,335</u>	<u>7,188,938</u>	<u>7,309,929</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 2022

	General Fund	Designated Fund: Special Reserve	Totals Year to 30 June 2022	Totals Year to 30 June 2021
	£	£	£	£
Unrestricted Funds				
Incoming resources				
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
TOTAL INCOMING RESOURCES	173,731	22,528	196,259	225,472
Resources Expended				
Direct Charitable Expenditure:				
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	5,925		5,925	18,501
Direct Charitable Expenditure	188,058	26,009	214,067	275,043

**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
Direct Charitable Expenditure b/f	<u>188,058</u>	<u>26,009</u>	<u>214,067</u>	<u>275,043</u>
Admin and Management of Charity				
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	<u>1,556</u>		<u>1,556</u>	<u>825</u>
	<u>8,785</u>	<u>2,184</u>	<u>10,969</u>	<u>8,723</u>
TOTAL RESOURCES EXPENDED	<u>196,843</u>	<u>28,193</u>	<u>225,036</u>	<u>283,766</u>
NET INCOMING (OUTGOING) RESOURCES FOR THE PERIOD	(23,112)	(5,665)	(28,777)	(58,294)
OTHER RECOGNISED GAINS AND LOSSES				
Gains (losses) on investments				
Realised	0	1,020	1,020	223
Unrealised	0	(60,075)	(60,075)	110,253
NET MOVEMENT IN FUNDS	<u>(23,112)</u>	<u>(64,720)</u>	<u>(87,832)</u>	<u>52,182</u>
Balances brought forward at 1 July 2021	<u>6,152,370</u>	<u>1,245,391</u>	<u>7,397,761</u>	<u>7,345,579</u>
BALANCES CARRIED FORWARD AT 30 JUNE 2022	<u>6,129,258</u>	<u>1,180,671</u>	<u>7,309,929</u>	<u>7,397,761</u>

The Medical Society of London
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Notes to the Financial Statements
for the year ended 30 June 2023

3. STAFF COSTS

	Year to 30 June 2023 £	Year to 30 June 2022 £
Wages and Salaries	106,112	96,949
National Insurance Contributions	9,409	9,638
Pension Contributions	<u>5,833</u>	<u>5,715</u>
	<u>121,354</u>	<u>112,302</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 £5,833 (2022 £5,715). 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 2022	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 2023	8,439	152,128	446,876	6,000,000	6,607,443
Depreciation					
At 1 st July 2022	6,353	143,799	0	0	150,152
Disposal in year	0	0	0	0	0
Charge for the year	695	834	0	0	1,529
At 30 June 2023	7,048	144,633	0	0	151,681
Net Book Value					
At 30 June 2023	1,391	7,495	446,876	6,000,000	6,455,762
At 30 June 2022	2,086	8,329	446,876	6,000,000	6,457,291

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
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**Notes to the Financial Statements
for the year ended 30 June 2023**

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	8,886		8,886
Investments at market value		718,352	718,352
	<u>5,790,839</u>	<u>1,383,275</u>	<u>7,174,114</u>
 CURRENT ASSETS			
Stock	14,087		14,087
Debtors	17,226		17,226
Cash in bank and in hand	26,736	930	27,666
	<u>58,049</u>	<u>930</u>	<u>58,979</u>
Current Liabilities			
Creditors falling due within one year	(26,155)	(18,000)	(44,155)
	<u>31,894</u>	<u>(17,070)</u>	<u>14,824</u>
Owing between funds	230,870	(230,870)	0
Reserves	<u>6,053,603</u>	<u>1,135,335</u>	<u>7,188,938</u>
 Historical cost of investments			
30 June 2023	0	591,429	591,429

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
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**Notes to the Financial Statements
for the year ended 30 June 2023**

6. INVESTMENTS

Holding 2023	Holdings at 30 June 2023	2023 Cost £	2023 Market value £
UK EQUITIES			
420,581	Barclays Charity R Accumulation	591,429	718,352

6.b INVESTMENT MANAGEMENT CHARGES

2023	2022
1,869	2,184

The Medical Society of London
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Notes to the Financial Statements
for the year ended 30 June 2023

7. FIXED ASSET INVESTMENT

	2023	2022
Market Value 1 July 2022	797,264	876,342
Additions	0	0
Accumulated Income	23,062	22,528
Disposals	(114,666)	(42,551)
Net realised gains/(losses)	5,052	1,020
Net unrealised gains/(losses)	7,640	(60,075)
Market value 30 June 2023	<u>718,352</u>	<u>797,264</u>
Historical cost as at 30 June 2023	<u>591,429</u>	<u>660,770</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

	2023 £	2022 £
Amounts owed to the Charity by:		
Sundry debtors	11,118	2,417
Prepayments	6,108	5,423
	<u>17,226</u>	<u>7,840</u>

11. CREDITORS

	£	£
Amounts falling due within one year:		
Sundry creditors	6,823	6,673
Accruals	37,333	17,859
	<u>44,156</u>	<u>24,532</u>

12. ADMIN AND MANAGEMENT EXPENSES

	£	£
Independent Examiner's	895	895
Accountancy and Payroll	7,683	6,132
Bank charges	169	202
Professional Fees (VAT & HR Consultancy)	350	1,556
Total	<u>9,097</u>	<u>8,785</u>

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

**The Medical Society of London
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**Notes to the Financial Statements
for the year ended 30 June 2023**

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:

	2023	2022
	£	£
Expiring between one and five years	6,204	990

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 2023 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: August 2023



THE MEDICAL SOCIETY OF LONDON
FOUNDED 1773

11 CHANDOS STREET,
LONDON, WIG 9EB

Telephone: 020 7580 1043

Fax: 020 7631 4817

e.mail: medicalsoclondon@btconnect.com

www.medsoclondon.org