



# Medical Society of London (Founded 1773)

## Annual Report 2023-24

Registered Charity no 209242

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## REVIEW OF THE YEAR

The President 2023-2024 Dr Alistair Purves MD FRCP



The 251<sup>st</sup> session was perhaps always going to be slightly anticlimactic following the excellent set of celebrations surrounding the 250<sup>th</sup> but it has nonetheless been a pleasure and a privilege to serve as President this year. I did attempt to continue the *ad hominem* theme a little longer at the end of the calendar year with two talks related directly to Lettsom – the first was an entrancing account of Lettsom's family connections in the West Indies (now the British Virgin Islands) and his estates there, which was also a tale of his Quaker beliefs and the anti-slavery movement. As the speaker is an American academic the meeting was held over Zoom, and thanks to Mike Flynn's technical artistry this worked very well and may be a good model for other speakers unable to attend in person. The second was an excellent account of the social and musical world of Lettsom's London in the late 18<sup>th</sup> century from Professor Nick Marston. One other lecture had to be given over Zoom, that from Dr Ron Daniels concerning the art of dealing with the political establishment when seeking to raise public awareness of sepsis. This was the result of a train strike, which was something of a theme this year.

The remainder of the programme attempted to find that balance between intellectual complexity and being of general interest to an audience representing a substantial range of specialisms. I am well aware, due to my involvement with other providers of medical education, that this is becoming ever more difficult due to many factors including time pressures. For example, my trainees only attend meetings which are tightly focussed on their specialist curriculum, which is precisely the opposite of what we provide, and this obviously has relevance to our attempts to encourage a wider and younger membership.

I very much enjoyed our well-attended Annual Dinner held at the Barber Surgeons Hall and was very pleased that our principal guest The Rt Hon Lord Justice Jeremy Stuart-Smith was able to attend, and give a thought-provoking speech on the relationship between the legal and medical professions.

A major loss to the Society this year was the retirement of Betty Smallwood, who has been at the core of our administration for an amazing 40 years. The occasion was marked by a dinner at the Garrick Club and it was a pleasure to see the warmth and gratitude displayed to her there.

My thanks are due also to the constant enthusiasm and efficiency of our Registrar Mike Flynn, who puts up with my errors and inefficiency with good humour, and to the wonderful Leon Yhip. My thanks also to the Council for their support and to the Trustees.

### **A Summary of the 2023/24 Programme**

The Society's 2023-2024 Session celebrated its 251<sup>st</sup> year, and, with only minor disruption due to train strikes, all but one of the programmed lectures and meetings were successfully completed. The final meeting has been re-instated for September. Nine Ordinary meetings were held at Lettsom House and one meeting was held via Zoom. It is pleasing to report that the attendances were maintained over the period and, additionally, the Christmas Lunch was a success and the Annual Dinner was very well supported by some 60 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.

The 2023-24 Session has been the last in post of the Deputy Registrar, Mrs Betty Smallwood who retired from her post in May after 40 years of service to the Society.

9th October 2023. The First General Meeting of the Society was held with Dr Alistair Purves assuming his role as President from Colonel S Jagdish. Dr Purves then delivered his Presidential Address "**The Future's Electric, and so was the Past**"

'The future is electric' is a slightly tiresome catchphrase at the moment, but we forget that electricity has been used by living organisms for millions of years for sensing, communicating and as a weapon. This talk looked at the long history of bioelectricity, in plants as well as animals, and looked forward to new uses such as brain-computer interfaces.

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

23rd October 2023. The second meeting of the Session was a lecture delivered by Miss Caitlin McGeever entitled "**The Quaker Colonisation of the West Indies and Lettsom's Role in the Anti-Slavery Movement**"

Caitlin McGeever is a History PhD Candidate at George Mason University in Virginia. Her research focuses on the history of religion, gender, and the family in the early modern Atlantic world. She is the Education Coordinator at the Chester County History Center in West Chester, Pennsylvania and teaches women's history for UMBC at The Universities at Shady Grove. She also leads a course about Quakers and slavery at the Woodbrooke Quaker Study Centre in Birmingham, UK.

Ms. McGeever's talk focused on Quaker Colonization in the Atlantic and how such realities influenced John Coakley Lettsom's involvement in the abolition movement. Born into the Quaker community in the British Virgin Islands, and a family of enslavers, Lettsom was immersed in the world of slave societies during his formative years. As a young man, and while pursuing his medical career, he found himself the inheritor of his father's estate and enslaved persons. This talk explored how Lettsom came to terms with his family's role as enslavers and his efforts to convince others towards manumission and gradual emancipation.

53 Fellows and Guests attended the lecture.

13<sup>th</sup> November 2023. Professor Khuloud Al Jamal lectured the Society on  
**“Nanotechnology For Medicine”**

Khuloud Al-Jamal is a Chair of Drug Delivery & Nanomedicine and Head of Medicines Developments at the Institute of Pharmaceutical Science, King's College London. She completed her PhD at the Centre for Drug Delivery Research and postdoctoral training at the Nanomedicine Lab, The School of Pharmacy, University of London (2000-2010). She undertook her pre-registration training at University College London Hospitals. Her research focuses on developing nanomedicines to improve treatment of neurological diseases and cancer. She published over 150 research articles with H-index 50. Named one of the World's Top 2% researchers (2022) according to Stanford University analysis. She is a recipient of the Royal Pharmaceutical Society of Great Britain Science Medal, Maplethorpe Fellowship for the promotion of pharmaceutical education and excellence in research, BBSRC New Investigator Award, the Controlled Release Society Nanomedicine and Nanoscale Delivery Focus Group Young Investigator Award. She is a three-time winner of the Wellcome Trust Science Image Awards. She is an editorial board member for several journals such as Journal of Controlled Release, Biomaterials Science, Scientific Reports, MedBioMed and Journal of Drug Targeting.

Nanotechnology is a largely growing field with applications in engineering, energy, and medicine among others. Applications of nanotechnology in medicine, referred to as nanomedicine, attracts a lot of attention as it offers advantages such as improving drug therapy outcomes, reducing side effects and facilitate early detection of diseases. Recently, new classes of drug therapeutics such as peptides, proteins and nucleic acids have emerged and while offer great opportunities can carry challenges in delivery. Sophisticated methods of delivery which allow protection of these molecules from degradation and facilitate entry into the target cells are therefore required. Nanocarriers, containers which are 10,000 smaller than human hair, can be made of several materials such as lipid, carbon, metal or polymer. This lecture covered introduction to nanomedicines and showcased examples of how nanomedicines can improve targeting difficult to treat diseases such as the brain and cancer.

43 Fellows and Guests attended the lecture.

27<sup>th</sup> November 2022. At this meeting Professor Nicholas Marston delivered a fascinating lecture on **“Music in Lettsom's Time”**

The London in which Lettsom settled in the late 1760s was one in which music abounded, supported by a rich, cosmopolitan cast of men, women and institutions. The child Mozart and his father and sister had resided there in 1764–65, while Haydn – then at the peak of his powers – would make two extended visits in the 1790s. Meanwhile, the music of Handel, despite his death in 1759, remained hugely consequential. This illustrated talk sketched a city in the grip of a ‘rage for music’, showing not only how music shaped London but how London shaped music.

Nicholas Marston is Professor of Music Theory and Analysis in the Faculty of Music, University of Cambridge, and a Fellow (and former Vice-Provost) of King's College. His research interests focus on the music of Beethoven, especially the compositional process as documented in the composer's sketches, the music of Schumann, and the music theorist Heinrich Schenker. His work is internationally recognised, and he is the author of many books and articles, including *Schumann: Fantasie, Op. 17* (1992) and *Heinrich Schenker and*

Beethoven's 'Hammerklavier' Sonata (2013). A forthcoming article, 'A Matter of Hono[u]r: Editing and Performing Beethoven's Late Quartets in 1840s London', is forthcoming in Journal of the Royal Musical Association.

49 Fellows and Guests attended the lecture.

8<sup>th</sup> January 2024. The first meeting of the Society of 2024 was cancelled due to train strikes – this meeting was re-programmed for 30 Sep 24.

22nd January 2024. The Society welcomed a lecture by Dr Tim Nicholson entitled “**Back to the Future: Lessons from History in Understanding Functional Symptoms**”

Functional Neurological Disorder (FND) is a fascinating disorder. The junction of neurology and psychiatry, physical and mental health as well as body and mind. Despite being common, and often highly disabling, FND and its many related disorders remain poorly understood by most clinicians. It has gone by many names and challenged the greatest minds in Medicine; from Hippocrates' Hysteria to Freud's Conversion Disorder before settling, seemingly for the long term, on a recent revival of Charcot's Functional Disorder. Poor understanding, little research but much stigma have resulted in a vicious circle that is only just beginning to be broken along with a renaissance in skills to diagnose and manage this disorder with major implications for the whole of Medicine.

Dr Tim Nicholson is a Reader in Neuropsychiatry at the Institute of Psychiatry Psychology & Neuroscience (IoPPN), King's College London, and leads the Neuropsychiatry Research and Education Group (NREG). He is an Honorary Consultant Neuropsychiatrist at the South London and Maudsley NHS Foundation Trust. His clinical and research work focuses on Functional Neurological Disorder (FND), immunopsychiatry and broader neuropsychiatric disorders - including those resulting from COVID-19. He set up a pioneering specialist multidisciplinary clinic for FND in 2012 and has over 20 years of experience working clinically with FND and it was the topic of his PhD and the majority of his subsequent research activity including leading on studies into mechanisms, outcome measures and novel treatments such as Transcranial Magnetic Stimulation (TMS) and more recently psychedelics and Virtual Reality.

52 Fellows and Guests attended the lecture.

12<sup>th</sup> February 2024. The Society's Lecture was delivered by Dr Robert “Shane” Delamont. The lecture was entitled “**Autonomic Medicine: The Future**”.

Dr Robert Shane Delamont is a Consultant Neurologist at King's College Hospital and Darent Valley Hospital (Kent). He is a graduate of the University of Queensland; did his Neuroscience training in the Prince Charles and Princess Alexandra Hospitals in Brisbane, Wellington Hospital in New Zealand, the Institute of Neurological Sciences, Glasgow, the Maudsley and Brook Hospitals in London. He is both a Neurologist and a Clinical Neurophysiologist and completed his MD on “cardiac vagal tone in sleep and its relevance to epilepsy” in 2001. He has published widely in journals including Journal of Physiology (London), Post Graduate Medical Journal, Sleep, Epilepsy Research; Lancet, Neurology, Movement Disorders and Clinical Neurophysiology amongst others. He has contributed a chapter on syncope to the Oxford Textbook of Neurophysiology, chapters in the book “The Brain- a beginner's guide” as well as “Neurology and Pregnancy” and “Introduction to

Epilepsy" CUP. He has received grants to study the autonomic nervous system and continues to lecture at KCL on aspects of brainstem function.

This talk entitled "Do you know what is meant by Autonomic Neurology?" took an historical perspective, looked at how we have arrived at our current understanding and whether that is sufficient to fully appreciate what the autonomic system does. It aimed to promote a discussion about Autonomic Neurology and its impact on individuals and society.

52 Fellows and Guests attended the lecture.

26<sup>th</sup> February 2024. The Society enjoyed an interesting lecture given by Reverend Professor Alasdair Coles entitled "**Ecstatic Epilepsy and Mysticism: Dostoevsky and Neurotheology**"

Alasdair Coles is a neurologist in Cambridge, whose main interest is in the treatment of multiple sclerosis. For 23 years, he shepherded the development of alemtuzumab [Lemtrada] through trials until it was licensed in 2013. He now does trials of potential reparative [remyelinating] therapies in MS, as well as of immunotherapy of psychosis. He is also an ordained minister in the Church of England, and the Editor of a multi-author book on Neurology and Religion [CUP]. From this year, he is the Head of Department of Clinical Neuroscience in Cambridge.

Alasdair described "mystical seizures", an unusual form of epilepsy, and the impact of they have on the religious life of those who experience them. The best descriptions of these come from the work of Dostoyevsky, which was reviewed. Some remarks on the proper scientific study of religion followed.

43 Fellows and Guests attended the lecture.

25<sup>th</sup> March 2024. The Society's Annual Lettsom Lecture was delivered by a Fellow of The Society, Professor Sir Chris Whitty and was entitled "**The Role of the State and the Medical Profession in Preventing Disease**"

Prof Chris Whitty KCB FRS FRCP FFPH is Chief Medical Officer for England, chief medical adviser to the UK government and head of the public health profession. He is by background a physician and epidemiologist, and practices at UCLH. He has held several scientific roles in government including being interim Government Chief Scientific Adviser, and was head of the NIHR among other roles. Chris undertook research and practiced medicine in Africa and Asia as well as the UK. He is an honorary Fellow of the Medical Society of London.

Preventing disease is a joint responsibility of the medical profession, the State and individuals. Using State powers to prevent ill health depends in a democracy on society wanting them to be used. This lecture considered the role of the State and the profession historically and now in the preservation of health.

76 Fellows and Guests attended the lecture.

8<sup>th</sup> April 2024. The Ordinary Meeting was held on Zoom because of the Rail Strikes and addressed by Dr Ron Daniels who delivered his lecture entitled “**Changing the Face of Sepsis: Turning a Syndromic Response into a Disease**”

Ron Daniels is a Consultant in Critical Care at the University of Birmingham NHS Foundation Trust. He is the Chief Executive of the UK Sepsis Trust where he provides clinical advice to NHS England, the Department of Health and to the Parliamentary and Health Service Ombudsman. He is a Fellow of the Royal College of Physicians of Edinburgh, Royal College of Anaesthetists and Faculty of Intensive Care Medicine.

Antimicrobial resistance (AMR) itself doesn't claim lives: untreatable infection as a consequence does. The lecture discussed sepsis as the final common pathway to death from most infectious diseases worldwide, and what can be done to prevent avoidable harm from Sepsis whilst maintaining a responsible approach to AMR.

55 Fellows and Guests attended the lecture.

22<sup>nd</sup> April 2024. This Ordinary Meeting was addressed by Professor David Rowitch who delivered his lecture “**The Whole Life Approach in Paediatrics**”.

David Rowitch is a developmental neuroscientist and Head of Department of Paediatrics at the University of Cambridge. Originally from California, he obtained his MD from UCLA and PhD from the University of Cambridge. His laboratory in the Wellcome-MRC Cambridge Stem Cell Institute investigates genetic factors that determine diversity of glia, which comprise 90% of cells in the human brain. Professor Rowitch has applied a developmental neuroscience perspective to better understand white matter injury in premature infants, and he uses genomic technologies to better diagnose and treat serious neurogenetic disorders in children. He was appointed to the National Advisory Council for Child Health and Development (USA) in 2020, elected a Fellow of the Academy of Medical Sciences in 2018 and Fellow of the Royal Society in 2021.

The lecture will explain a new approach in paediatrics to understand the origins of physical and mental health.

32 Fellows and Guests attended the lecture.

13<sup>th</sup> May 2024 At the Society's Second General Meeting The Annual Oration was given by Professor Dame Clare Gerada DBE FRCP FRCGP FRCPsych. It was entitled “**The Future of Primary Healthcare**”

Clare is a general practitioner to her patients in South London, where she has worked for more than 34 years. In addition, she has held several national leadership roles, including both the Chair and President of the Royal College of GPs, the second woman in its history to hold both positions. She set up and led until 2021 the award-winning mental health service for health practitioners, NHS Practitioner Health. She has now set up and leads the Primary Care Gambling Service, a unique GP-led multidisciplinary service straddling the primary, secondary and third sectors. She was awarded an MBE in 2000 for her services to drug misuse, and a DBE in 2020 for services to mental health.



The future of general practice is the future of the NHS. The two are intimately linked; without a functioning general practice system, we will not have a functioning health service. Clare talked about why we are in the position we are in, how she has lived through the three ages of general practice and what she thinks needs to be done to create a health service fit for tomorrow.

69 Members and Guests attended the Lecture.

#### Mansell Competition Event – 10 June 2024


The Society hosted the Mansell Bequest Competition at Lettsom House. In recognition of the recent donation to the Society of funds by the Multiple Sclerosis Task group, the competition was centred on MS-based research. Six candidates delivered their research to the Fellows and the judging panel which included Professor Gavin Giovannoni. The winner of the £1000 prize was Dr Ben Jacobs. Five other prizes of £500 were awarded to Dr Nitin Sahi, Dr Chris Gilmartin, Dr Monica Garcia-Segura, Mollie McKeon and Dr Tom Williams.



#### 17<sup>th</sup> June 2024 – Summer Outing – The Parker Library and Corpus Christi College Cambridge

30 Fellows and Guests visited Corpus Christi College Cambridge and the Parker Library for the Society's Summer Outing. It was a fascinating visit and the guided tour of the Library was enjoyed by all.

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

  
Dr Alistair Purves MD FRCP  
President

## **LIBRARY AND ARCHIVES REPORT TO COUNCIL 2023-2024**

*Prepared by The Honorary Librarian*

The Society's Library remained well housed in Lettsom House. During the Session the Librarian continued to produce his very well researched and popular Library Newsletters which were distributed to Fellows. These gained great praise and were added to the library's resources and the website for future reference.

The only addition to the Society's Objets d'Art was a fine statuette presented by Colonel Jagdish on the completion of his Presidency. The statuette is indicative of the RAMC and is on display in the Fellows Lounge. The Council recorded a vote of thanks to Colonel Jagdish for the presentation.

## **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 2023 to the date of this report were:

#### **Chairman of Trustees**

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

#### **Trustees**

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

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

Dr Christopher Lund - Medical Practitioner (4/4)

Dr Stuart Blackie - Medical Practitioner (4/4)

### **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 251st SESSION—2023-2024 (and Council meetings attended)**

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

## **THE MEDICAL SOCIETY OF LONDON - TRUSTEES' REPORT 2023 - 2024**

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. No further amendments to the Laws have been made in 2024.

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, 2 or 3 Vice Presidents (who are the immediate 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 2023/24. 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 therefrom;
- 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 is assessed and considered regularly. In 2023/24, the risk that the Society's income would reduce matured into an issue as the recovery from the pandemic continues to affect function lettings and rental values. This risk was treated by a higher-than-average drawdown from the Society's investments to ensure operating costs were met. This was communicated to the Trustees and undertaken with their approval.

### **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 3 Fellows who died and there were 13 resignations or non-payment of subscriptions. 8 New Fellows have been elected and the present membership of 256 is constituted as follows:

4 Honorary Fellows  
36 Honorary Life Fellows  
216 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. There were no planned projects for 2023 in order to let the investments recover and to enable the 250th Anniversary Celebrations to be held.

In summer 2024, a significant project was started, which will mature into the 2024/25 accounts. This project will be the repair and refurbishment of the external faces of Lettsom House to preserve them. The project will cost in the region of £170,000 to £200,000. Additionally, the time-expired Fire Alarm System will be replaced at a cost of some £20,000. Following these works, the Trustees have agreed that there will be no further planned projects for 2 calendar years in order to let the investment account recover.

The two flats at No 12 Chandos Street have been let for almost the entire year 2023/24 with just a short unlet period for Flat 1. The overall net income raised in the year is £47,799. 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.

## **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 with 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 2023/24, the Trustees and Council awarded the McNee and Royden Davis bursaries as well as The Middlesex, Tucker and Seifert bursaries. The latter two being awarded to ease financial difficulty for appropriate medical students.

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 £13,502 was foregone in rental income 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 (see paras above).

## **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 2024.

### **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 facilities which will see the income from the hiring used to maintain and improve Lettsom House, preserving it for posterity and increasing its attraction for venue hire. The summer project in 2024 (above) will further enhance the preservation and appeal of the building.

### **Financial Review and Results for the Year – 2023/24**

In 2024, whilst there was a continued recovery in the use of Lettsom House by third parties, the income was not that which was required to sustain the operating costs without support from the investments. Over the year 2023/24, the sum required from the investments to maintain service and provide for works was £134k (this is the gross figure, following favourable stock market results the net reduction in investments was just £77k). The Trustees were informed and approved this throughout and other mitigating actions were taken including the increase of rental prices, the reduction in the charity hiring rate discount and increased marketing of the House.

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 totals £206,046, an increase of some 15% compared with 2023 (£182,209). Occasional lettings have continued to improve following the pandemic but are still legacy issues. A £15,000 legacy was left to the Society without restriction but will support a new prize in FY2024/25 in memory of Dr Kenneth Scott. Direct charitable expenditure decreased by some £17,151 in year despite increases in utilities and rates. The operating general fund has ended the year with a much reduced deficit (in the region of £59,650) but still reflects increased operating costs. The Special Reserve which has a deficit of £33,071, is counteracted by improved unrealised gains on investments. It is of note that all income from investments (£22,265) was re-invested. The overall net movement in funds is therefore reduced this year to a deficit of £34,911 (2023 - £120,991). The Balance Sheet continues to reflect the revaluation of the property in 2015/16 and the reinstatement value 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 £159,532 and expenditure was reduced at £234,189 (2023-£315,892). The day to day running costs of the Society thus showed a deficit of £59,657(2023 -£75,655). This has been covered by the drawdown reserves which the Trustees have approved. It represents the slow recovery 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 2023/24 which is reinvested, was £22,265 and expenditure, on stockbroker fees, the printing of Transactions, bursaries and the depreciation charge was £64,585 (2023-£58,028). The assets of the Special Reserve Fund stood at £1,160,081 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 2024 and

recognising the donation provided by the MSTG, it was themed on Multiple Sclerosis. The Trustees have made up to £6000 available for this event. In the event some £4000 was required.

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 made to students in 2024.

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 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. In 2023/24, there has been a requirement for the investments to support the operating costs of the Society and a net figure of £50,000 has been drawdown.

### **Benchmarking**

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

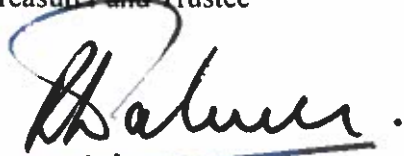
Investment manager

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 2024

**FINANCIAL STATEMENTS FOR THE YEAR ENDED**

**30<sup>th</sup> JUNE 2024**

**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 2024**

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	£	£	
<b>Income and endowments from:</b>			Note 2
Donations and Legacies	21,224	1,000	
Charitable activities	19,211	20,029	
Other trading activities	133,797	127,330	
Investments	22,265	23,062	
Other	9,549	10,788	
<b>Total</b>	<b>206,046</b>	<b>182,209</b>	
<b>Expenditure on:</b>			
Raising Funds	1,720	1,869	Note 6b
Charitable activities	287,924	304,926	
Admin and Management	9,130	9,097	Note 12
<b>Total</b>	<b>298,774</b>	<b>315,892</b>	
<b>Net income/(expenditure)</b>	<b>(92,728)</b>	<b>(133,683)</b>	
<b>Net gains/(losses) on investments</b>	<b>57,817</b>	<b>12,692</b>	
<b>Net movement in funds</b>	<b>(34,911)</b>	<b>(120,991)</b>	
<b>Reconciliation of funds:</b>			
Total funds brought forward	7,188,938	7,309,929	
<b>Total funds carried forward</b>	<b>7,154,027</b>	<b>7,188,938</b>	

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

**Balance Sheet**  
**as at 30 June 2024**

	Notes	Totals Funds to 30 June 2024	Totals Funds to 30 June 2023
<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	7,678	8,886
Investments at market value	6	662,311	718,353
		<hr/>	<hr/>
		7,116,865	7,174,115
 <b>CURRENT ASSETS</b>			
Stock	9	13,340	14,087
Debtors	10	27,124	17,226
Cash in bank and in hand		67,247	27,666
		<hr/>	<hr/>
		107,711	58,979
 <b>Less: CREDITORS</b>	11		
Amounts falling due within one year		(70,549)	(44,156)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>	5	37,162	14,823
		<hr/>	<hr/>
 <b>NET ASSETS</b>		7,154,027	7,188,938
		<hr/>	<hr/>
 <b>FUNDS</b>	5&8		
 <b>CAPITAL FUNDS</b>			
Special Reserve		1,160,081	1,135,335
Revaluation Reserve	15	5,760,936	5,760,936
		<hr/>	<hr/>
 <b>INCOME FUND</b>			
General Fund		233,010	292,667
		<hr/>	<hr/>
		7,154,027	7,188,938
		<hr/>	<hr/>

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

**Notes to the Financial Statements  
for the year ended 30 June 2024**

**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 2024, the previous accounting period is for the year ended 30 June 2023.

**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 2024**

	General Fund	Designated Fund: Special Reserve	Totals Year to 30 June 2024	Totals Year to 30 June 2023
Unrestricted Funds	£	£	£	£
<b>Incoming resources</b>				
Dividends and interest		22,265	22,265	23,062
Gift Aid	2,759		2,759	2,112
Subscriptions/joining fees received	16,452		16,452	17,917
Rents receivable:				
Chandos Street tenants	84,001		84,001	84,419
Occasional lettings	49,796		49,796	42,911
Other income:				
Royalties	58		58	83
Donations & Legacies	17,224	4,000	21,224	1,000
Functions	3,818		3,818	95
Miscellaneous receipts	424		424	180
Insurance		5,249	5,249	10,430
<b>TOTAL INCOMING RESOURCES</b>	<b>174,532</b>	<b>31,514</b>	<b>206,046</b>	<b>182,209</b>
<b>Resources Expended</b>				
<b>Direct Charitable Expenditure:</b>				
Middlesex Hospital Bursaries		1,000	1,000	2,000
Royden Davies Bursaries		500	500	500
McNee Bursaries		2,000	2,000	0
Mansell Bursaries		2,500	2,500	0
Tucker & Seifert Legacies		8,000	8,000	4,000
Repairs and renewals		48,632	48,632	67,933
Security costs	4,078		4,078	3,419
Printing of 'Transactions'		119	119	6,000
Library, Archives & Paintings		114	114	9,218
Histories presented	360		360	360
Orators knives presented	0		0	122
Lettsomian Medal presented	115		115	115
Badges presented	280		280	280
Salaries and wages	115,096		115,096	115,521
Pensions	5,905		5,905	5,833
Business rates	17,247		17,247	15,101
Water rates	419		419	590
Insurance	17,549		17,549	14,567
Lighting and heating	7,066		7,066	6,863
Telephone	646		646	1,450
Stationery and postage	2,091		2,091	1,720
Office expenses	11,936		11,936	9,757
General expenses	22,974		22,974	20,919
Depreciation	1,208		1,208	1,529
Unrecoverable VAT	18,089		18,089	17,129
<b>Direct Charitable Expenditure c/f</b>	<b>225,059</b>	<b>62,865</b>	<b>287,924</b>	<b>304,926</b>



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

**Notes to the Financial Statements  
for the year ended 30 June 2024**

	General Fund	Designated Fund: Special Reserve	Totals Year to 30 Jun 2024	Totals Year to 30 Jun 2023
<b>Direct Charitable Expenditure b/f</b>	225,059	62,865	287,924	304,926
<b>Admin and Management of Charity</b>				
Independent Examination/ Audit	895		895	895
Accountancy and payroll	7,068		7,068	7,683
Stockbroker fees		1,720	1,720	1,869
Bank charges	817		817	169
Professional fees	350		350	350
	<u>9,130</u>	<u>1,720</u>	<u>10,850</u>	<u>10,966</u>
<b>TOTAL RESOURCES EXPENDED</b>	<u>234,189</u>	<u>64,585</u>	<u>298,774</u>	<u>315,982</u>
<b>NET INCOMING (OUTGOING) RESOURCES FOR THE PERIOD</b>	(59,657)	(33,071)	(92,728)	(133,683)
<b>OTHER RECOGNISED GAINS AND LOSSES</b>				
Gains (losses) on investments				
Realised	0	10,340	10,340	5,052
Unrealised	0	47,477	47,477	7,640
<b>NET MOVEMENT IN FUNDS</b>	<u>(59,657)</u>	<u>24,746</u>	<u>(34,911)</u>	<u>(120,991)</u>
Balances brought forward at 1 July 2023	<u>6,053,603</u>	<u>1,135,335</u>	<u>7,188,938</u>	<u>7,309,929</u>
<b>BALANCES CARRIED FORWARD AT 30 JUNE 2024</b>	<u>5,993,946</u>	<u>1,160,081</u>	<u>7,154,027</u>	<u>7,188,938</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 2023

	General Fund	Designated Fund: Special Reserve	Totals Year to 30 June 2023	Totals Year to 30 June 2022
	£	£	£	£
<b>Unrestricted Funds</b>				
<b>Incoming resources</b>				
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
<b>TOTAL INCOMING RESOURCES</b>	<b>148,717</b>	<b>33,492</b>	<b>182,209</b>	<b>196,259</b>
<b>Resources Expended</b>				
<b>Direct Charitable Expenditure:</b>				
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	<u>17,129</u>		<u>17,129</u>	<u>5,925</u>
<b>Direct Charitable Expenditure c/f</b>	<b>215,275</b>	<b>89,651</b>	<b>304,926</b>	<b>214,067</b>

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

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

	<b>General Fund</b>	<b>Designated Fund: Special Reserve</b>	<b>Totals Year to 30 Jun 2023</b>	<b>Totals Year to 30 Jun 2022</b>
<b>Direct Charitable Expenditure b/f</b>	<u>215,275</u>	<u>89,651</u>	<u>304,926</u>	<u>214,067</u>
<b>Admin and Management of Charity</b>				
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>
<b>TOTAL RESOURCES EXPENDED</b>	<u>224,372</u>	<u>91,520</u>	<u>315,892</u>	<u>225,036</u>
<b>NET INCOMING (OUTGOING) RESOURCES FOR THE PERIOD</b>	(75,655)	(58,028)	(133,683)	(28,777)
<b>OTHER RECOGNISED GAINS AND LOSSES</b>				
Gains (losses) on investments				
Realised	0	5,052	5,052	1,020
Unrealised	0	7,640	7,640	(60,075)
<b>NET MOVEMENT IN FUNDS</b>	<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>
<b>BALANCES CARRIED FORWARD AT 30 JUNE 2023</b>	<u>6,053,603</u>	<u>1,135,335</u>	<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 2024**

**3. STAFF COSTS**

	Year to 30 June 2024 £	Year to 30 June 2023 £
Wages and Salaries	105,841	106,112
National Insurance Contributions	9,255	9,409
Pension Contributions	<u>5,905</u>	<u>5,833</u>
	<u>121,001</u>	<u>121,354</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 £5,905 (2023 £5,833). 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 <sup>st</sup> July 2023	8,439	152,128	446,876	6,000,000	<b>6,607,443</b>
Additions in year	0	0	0	0	<b>0</b>
Disposal in year	0	0	0	0	<b>0</b>
At 30 June 2024	8,439	152,128	446,876	6,000,000	<b>6,607,443</b>
Depreciation					
At 1 <sup>st</sup> July 2023	7,048	144,633	0	0	<b>151,681</b>
Disposal in year	0	0	0	0	<b>0</b>
Charge for the year	459	749	0	0	<b>1,208</b>
At 30 June 2024	7,507	145,382	0	0	<b>152,889</b>
Net Book Value					
At 30 June 2024	932	6,746	446,876	6,000,000	<b>6,454,554</b>
At 30 June 2023	1,391	7,495	446,876	6,000,000	<b>6,455,762</b>

**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 2024**

**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	7,678		7,678
Investments at market value		662,311	662,311
	5,789,631	1,327,234	7,116,865
 <b>CURRENT ASSETS</b>			
Stock	13,340		13,340
Debtors	27,124		27,124
Cash in bank and in hand	66,368	879	67,247
	106,832	879	107,711
<b>Current Liabilities</b>			
Creditors falling due within one year	(52,636)	(17,913)	(70,549)
	54,196	(17,034)	37,162
<b>Owing between funds</b>	150,119	(150,119)	0
<b>Reserves</b>	5,993,946	1,160,081	7,154,027
 <b>Historical cost of investments</b>			
30 June 2024	0	507,015	507,015

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 2024**

**6. INVESTMENTS**

<b>Holding 2024</b>	<b>Holdings at 30 June 2024</b>	<b>2024 Cost £</b>	<b>2024 Market value £</b>
<b>UK EQUITIES</b>			
346,941	Barclays Charity R Accumulation	507,015	662,311

**6.b INVESTMENT MANAGEMENT CHARGES**

<b>2024</b>	<b>2023</b>
1,720	1,869

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

**Notes to the Financial Statements**  
**for the year ended 30 June 2024**

**7. FIXED ASSET INVESTMENT**

	<b>2024</b>	<b>2023</b>
Market Value 1 July 2023	718,352	797,264
Additions	0	0
Accumulated Income	22,259	23,062
Disposals	(136,117)	(114,666)
Net realised gains/(losses)	10,340	5,052
Net unrealised gains/(losses)	47,477	7,640
Market value 30 June 2024	<u>662,311</u>	<u>718,352</u>
Historical cost as at 30 June 2024	<u>507,015</u>	<u>591,429</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>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Amounts owed to the Charity by:		
Sundry debtors	13,863	11,118
Prepayments	13,261	6,108
	<u>27,124</u>	<u>17,226</u>

**11. CREDITORS**

	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Sundry creditors	5,899	6,823
Accruals	64,650	37,333
	<u>70,549</u>	<u>44,156</u>

**12. ADMIN AND MANAGEMENT EXPENSES**

	£	£
Independent Examiner's	895	895
Accountancy and Payroll	7,068	7,683
Bank charges	817	169
Professional Fees (VAT Consultancy)	<u>350</u>	<u>350</u>
Total	<u>9,130</u>	<u>9,097</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 2024**

**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>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Expiring between one and five years	6,204	6,204

**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>

**16. CAPITAL COMMITMENTS**

The Trustees decided that the external refurbishment of 11 Chandos Street should be carried out during the summer this year, commencing in June. Consequently, the Society has agreed a contract for the work with Marylebone Interiors London Limited. The initial agreed estimate for these works is £166,666 plus VAT with an acknowledgment that the eventual total cost may vary from this by agreement and will be dependent on the emerging works required as the project progresses.

As part of the structured payment plan for these significant works, a deposit of £33,333 plus VAT was paid in the year ended 30 June 2024 and is included in the figure for repairs shown in the attached accounts.

There is an estimated Capital Commitment of at least £133,333 plus VAT for the balance of the contract. The final amount will be agreed on completion. This balance will be met from the investment assets held on behalf of the Special Reserve Account this year.



## **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 2024 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.

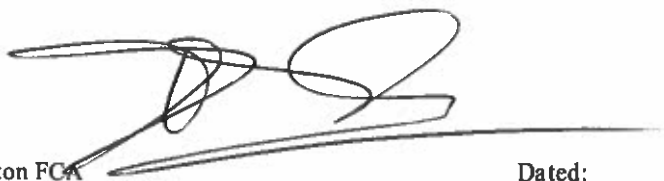
I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act, and to state whether any particular matters have come to my attention.

### **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: September 2024





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