



Medical Society of London (Founded 1773)

Annual Report 2024-25

Registered Charity no 209242

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REVIEW OF THE YEAR

The President 2024-2025 Dr Susan West BSc MB BS DRCOG DMJ



It was an honour to be elected as President of the Medical Society for the year 2024/2525. It has been an interesting and diverse year. My programme covered a wide range of topics from Naval to Forensic and from highly technical to the more familiar, like tonsils! It has been a great opportunity to host friends old and new at the Society and we have welcomed new Fellows throughout the Session.

The highlight of the year was the Annual Dinner, held onboard HMS Wellington when our Principal guest was Surgeon Rear Admiral Fleur Marshall. My naval background rises to the surface at any opportunity! She gave a fascinating and authoritative insight into the status of the Royal Navy Medical Service. It was a very lively evening with a mix of the formal and informal-like changing seat around tables.

My interest in cancer research was indulged with Dr David Crosby from Cancer Research UK who presented about early detection of cancer. This theme continued with the summer outing to the Crick Institute to allow all Fellows and guests to be as inspired as I have been with the Institute. It deserves our support.

My thanks are due to our Registrar Commander Mike Flynn for his excellent guidance throughout the year, ably assisted by our new Deputy Registrar Leah Parvin, who has settled in so well to Lettsom House. As ever Council and Trustees are wonderfully supportive and their enthusiasm has helped produce an energy inside the House which reflects our facelift on the outside!

We are a Society looking forward.

A Summary of the 2024/25 Programme

The Society's 2024-2025 Session celebrated its 252nd year, and all of the programmed lectures and meetings were successfully completed. Twelve Ordinary meetings were held at Lettsom House. 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 80 guests. The Society has continued to achieve the charitable objective and, additionally has continued the series of charitable bursaries available to medical students at the London Teaching Hospitals.

The 2024-25 Session has been the first in post of the new Deputy Registrar, Ms Leah Parvin who has been very successful in her first session with the Society.

14th October 2024. The First General Meeting of the Society was held with Dr Susan West assuming her role as President from Dr Alistair Purves. Dr West then delivered her Presidential Address **"The Falklands War as a Junior Doctor"**

The presentation detailed her early experiences as a junior doctor when the cruise ship Canberra, on which she was Assistant Surgeon, was requisitioned to be part of the task force to take back the Falkland Islands. She was one of the few women who hold the South Atlantic medal. She published a memoir in 2022 to commemorate the 40th anniversary of the campaign.

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

28th October 2024. The second meeting of the Session was a lecture delivered by Dr Peter Dean entitled **"Forensic Medicine in Film and Fiction"**

Dr Peter Dean qualified first in dentistry and then medicine and, while a General Practitioner, started working as a Forensic Medical Examiner or 'Police Surgeon' with the Metropolitan Police in London. As his interest in this area grew, he became a coroner after completing an LLM, dividing his time between practicing Clinical Forensic Medicine in London for over twenty-five years and working as a coroner until his retirement as Senior Coroner for Suffolk in 2018. He has also advised on the forensic aspects of numerous television drama series including Silent Witness, Waking the Dead, Ripper Street, Killing Eve, Midsomer Murders, Unforgotten and Van Der Valk. He has advised on books by authors including Peter James, Kathy Reichs, Jeffrey Archer and Adam Kay, and is a Past President of the Forensic and Legal Medicine Section of the Royal Society of Medicine, and the Coroners' Society of England and Wales.

Crime books and television murder mysteries are always popular, and this talk looks at their history featuring characters like Sherlock Holmes, Conan Doyle and Agatha Christie. It will look at some of Holmes's more recent crime counterparts, including Medical Examiner 'Quincy', and go behind the scenes advising on the medical aspects of crime dramas such as 'Silent Witness', 'Waking the Dead', 'Whitechapel', 'Ripper Street' and 'Death on the Nile'.

52 Fellows and Guests attended the lecture.

11th November 2024. Professor Michael Kopelman addressed the Society on “Under the Spotlight – Controversial Medico-Legal cases”

Professor Michael Kopelman PhD, FBPoS, FRCPsych, FMedSci is Emeritus Professor of Neuropsychiatry, King's College London (Institute of Psychiatry, Psychology and Neuroscience). He formerly ran a Neuropsychiatry and Memory Disorders Clinic at St Thomas's Hospital, London, for 25 years, where he also ran a liaison neuropsychiatric service on the medical wards, and he also saw FCO clients for 8 years. He has been President of the International Neuropsychological Society, 2017-18, and the International Neuropsychiatric Association, 2011-13, as well as of 3 national academic societies including the British Academy of Forensic Sciences. He was co-editor/co-author of *The Handbook of Memory Disorders*, 2002 and *Lishman's Organic Psychiatry*, 4th edition, 2009. He has served on 12 Editorial Boards, including *Brain*, *Neuropsychologia*, and *Cortex*. His research has covered a wide range of neuropsychiatric and cognitive disorders - from the nature of cognitive deficits in neurological disease to amnesia in crime.

During my 30 years' of writing medico-legal reports, initially on neuropsychiatric and amnesic disorders, Professor Kopelman has had the privilege of participating in a series of high profile cases. These are generally very poorly (and quite often inaccurately) reported in the press. They have included criminal, extradition, and death row cases; Belmarsh detainees and Guantanamo returnees, as well as civil and Appeal Court cases. While he could not, of course, speak about confidential psychiatric and personal matters, there are often backstories to these cases, not normally revealed, and He drew attention to the conflicting expectations and obligations of expert witnesses. In this talk, he spoke about some example cases, the lessons learned, and he proposed 10 'rules for court'.

64 Fellows and Guests attended the lecture.

25th November 2024. At this meeting Professor Alicia El Haj delivered a fascinating lecture on “Advanced Cell Based Therapies: The Journey to the NHS”.

Professor Alicia El Haj is a leading figure in Regenerative Medicine and bringing interdisciplinary groups within biomedicine, physical sciences and engineering together to support healthcare innovation. She is actively involved in advancing cell therapies and enabling platforms to the clinic through her academic and founder spin out roles. She is currently the Director of the Institute of Translational Medicine at the University of Birmingham and supports translation across the scientific community through roles such as membership of the Transatlantic Advisory Board of the Francis Crick Institute.

In her lecture, Professor Al Haj addressed how scientists help turn new cell based therapies and healthcare discoveries in the lab into potential new treatments and technologies to benefit patients.

47 Fellows and Guests attended the lecture.

13th January 2025. The first meeting of the Society of 2025 was delivered by Dr David Crosby and entitled **“The Future of Cancer Early Detection Research”**

David Crosby is head of prevention and early detection research at Cancer Research UK (CRUK), a fundraising research charity and the world's second largest non-commercial funder of cancer research, after the US government. He spent time in academia, lecturing in clinical pharmacology, after completing a PhD studying cell signalling in platelets. David later moved into the public sector, joining the UK government research funding agency, the Medical Research Council, where he oversaw various science areas and research funding programmes (including inflammation, cardiovascular and respiratory research), most recently leading the MRC-NIHR methodology research programme, and MRC's strategy and investments in experimental medicine. He is now developing and implementing a new strategy and programme of research investments at CRUK which aims to accelerate progress towards earlier detection and prevention of cancer through an integrated multidisciplinary approach.

Cancer is a devastating disease which is still increasing in incidence, but which is eminently more survival when detected at the earliest stages of progression. For example, over 90% of patients survive colorectal cancer when it is diagnosed at stage I but fewer than 10% survive when it is detected at stage IV. This presentation described the current state of play and cutting-edge research in the areas of early detection and prevention, and a vision for how research can create a world where no patient suffers a late stage cancer diagnosis, and ultimately where cancer is prevented from happening at all.

64 Fellows and Guests attended the lecture.

27th January 2025. The Society welcomed a lecture by Mr Richard Bowman entitled **“Vision of Children: A Global Perspective”**

Richard Bowman is an associate professor at LSHTM and an honorary associate professor at the Institute of Child Health, and a practising consultant ophthalmologist and fellowship director at Great Ormond Street Hospital. He previously lived and worked in Tanzania for several years. He studied medicine at Cambridge University and Guy's Hospital and trained in ophthalmology in Cambridge, Glasgow, Moorfields and Great Ormond Street. Richard's research on trachoma in the Gambia was awarded an MD degree by Cambridge University and the Charles Hudson prize and Moorfields Research Medal. He has served on several international ophthalmology exam boards and has served on the paediatric sub-committee of the RCOphth and on UK and European expert groups developing guidelines for diagnosis and management of cerebral visual impairment. He is an ordained Baptist Church Minister, pastor of an inner-city church, and an accredited foster carer. He is chair of the UK board of Their Lives Matter (TLM) supporting children with cancer in east Africa. He has published around 170 papers.

Current research interest focuses on child eye cancer (retinoblastoma), the commonest cause of death worldwide from eye cancer and brain related visual impairments in children, as well as the commonest cause of childhood blindness and visual impairment in the UK. The talk covered a brief overview of global child eye health with more particular reference to retinoblastoma, cerebral visual impairment and cataract.

40 Fellows and Guests attended the lecture.

10th February 2025. The Society's Lecture annual Lloyd Roberts lecture was delivered by Dr John Laner entitled **"How not to be a Doctor: Stories of Right and Wrong"**.

John Laner MRCGP is a doctor, educator and writer. A graduate in English, then a practising GP for thirty years and part-time consultant in a mental health trust, John has been a regular columnist in the medical press since 1980 and now writes for the BMJ. He has published eleven books including "How Not To Be a Doctor: And Other Essays". His current posts include Visiting Professor at Anglia Ruskin University and Trinity College Dublin, and Lead Programme Director for Educational Innovation at NHS England in London.

In his talk, John examined how doctors can get things badly wrong in conversations with patients, how they can also get things impressively right, and ways to help them get it right more often.

54 Fellows and Guests attended the lecture.

24th February 2025. The Society enjoyed an interesting lecture given Dr Matthew Matson entitled **"Interventional Radiology: Past, Present and Future"**

Dr Matthew Matson has been a consultant interventional radiologist at Barts Health NHS Trust since 2000. His interests are in vascular interventional radiology, particularly the treatment of aortic disease, including complex aortic intervention.

Interventional radiology is a young specialty, just 60 years old. During that period there has been a huge explosion in growth, with the development and refinement of many new interventional procedures. Despite this, there are intrinsic and extrinsic threats to the specialty that some believe are existential.

40 Fellows and Guests attended the lecture.

24th March 2025. The Society's Annual Lettsom Lecture was delivered by a Fellow of The Society, Dr Rudy Capildeo and was entitled **"Parkinson's: 50 Years On"**

Dr Rudy Capildeo has been a consultant clinical neurologist for 42 years. For 21 years, his NHS work was between the Regional Neuroscience Centre, Oldchurch Hospital (now Queen's) Romford, and in South Essex at Basildon and Orsett Hospital. Throughout his career he has been involved in clinical research, teaching (including 12 years as a visiting professor to the Far East) and writing.

He is a pioneer in the treatment and management of Parkinson's and will take us on an exciting journey from the introduction of the first "Miracle Drug" for Parkinson's to the present so that we may better understand Parkinson's, the real drug history whilst still focusing on care and wellness for our Parkinson patient.

59 Fellows and Guests attended the lecture.

14th April 2025. Mr Mike Dilkes entertained the Society with his lecture **“Bad Breath and the Tonsils”**

Mike Dilkes is a Fellow of the Royal College of Surgeons of England and Edinburgh and The Royal Society of Medicine. He was Consultant ENT Surgeon at St Bartholomew's Hospital for over 20 years, taking early retirement to focus on family life (he has seven children), and to develop his interest in laser tonsil surgery.

“I graduated from St Mary's in 1985. I had no real idea what I wanted to specialise in, and expected to end up a GP as most of my mates were doing this. However, by a series of fortunate (or unfortunate) events, I found myself demonstrating anatomy back at Mary's and taking 6 months off to sit the primary FRCS. By some miracle I managed to pass it and ended up in ENT, becoming a consultant at Bart's in 1996. My entire ENT career has been spent on tonsils, from learning traditional tonsillectomy at Bristol Children's Hospital, to performing 12-hour comando resections of tonsil cancer at Bart's, where I specialised in cancer surgery. Finally, I ended up laser vapourising tonsils under local anaesthetic spray at HealthHub Clinic in London. Interest in tonsils led to an interest in the bacteria that can fester within, causing bad taste and smell. This led me to look at the effectiveness and safety of mouthwashes.”

32 Fellows and Guests attended the lecture.

28th April 2025. This Ordinary Meeting was addressed jointly by Professor Pauline Dixon and Dr Steve Humble. They gave a fascinating lecture on **“Urban Life in the Delhi Slums: Stories of Community Solutions and Resilience”**

Professor Pauline Dixon is a world-class researcher and leading authority both nationally and internationally around grassroots research for development in the global south. She is a leading global expert who has worked in India for over 25 years. Her research includes projects focusing on comparative analysis on a large scale in both Asia and Africa. Pauline's work focuses on dispelling myths and carrying out research that informs policy initiatives that are based on solutions from the grassroots and poor communities themselves.

Dr Steve Humble is a reader in global development at Newcastle University in the UK. He carries out research in India and sub-Saharan Africa and is an expert in collecting and analysing data from large samples using advanced statistical techniques. He is as a global leader in development policy using statistical inferences he has been called upon to work with the British government on several committees and initiatives to investigate, support and develop educational improvements and social equity policy. Steve was awarded an MBE for Services to Education in the Queen's 2016 New Year's Honours List.

“Delhi is made up of different spaces that are planned, unplanned, legal, illegal, authorised and unauthorised with those living in them coming from different religions and castes with varying education levels, language, and migration status. This talk sets out the empirical data gathered by the speakers in three different impoverished communities in the capital of India. Their research set out to understand the different levels of trust, community cohesion, well-being and social capital in the different neighbourhood types. In other words, “is your life affected by the community in which you live, and if so, how and why?”

42 Fellows and Guests attended the lecture.

12th May 2025 At the Society's Second General Meeting The Annual Oration was given by Professor Faye Gishen and was titled "**Portfolio Careers and Leadership in Medicine**"

Professor Faye Gishen is Director of UCL Medical School and Head of the MBBS Programme, with over 2,000 medical students. She is active in the UCL Centre for International Medical Education Collaborations, which works all over the world to set up new medical schools. Faye is a Doctor of Medicine and a Doctor of Education. She enjoys a portfolio career as a clinical academic: an undergraduate medical educator and consultant physician in palliative medicine, working clinically at the Whittington Hospital. Faye was appointed as one of around 500 Principal Fellows of the Higher Education Academy internationally and contributes to departmental research. Bringing reflective practice Schwartz Rounds from the US to UK healthcare learners is one of her career highlights.

Faye talked about leadership in medicine, the impact of 'generations' on changing leadership styles, and the joys and challenges of a portfolio career.

42 Members and Guests attended the Lecture.

16th June 2024 – Summer Outing – The Grant Museum of Zoology and The Crick Institute

Some 41 Fellows enjoyed interesting and informative visits to The Grant Museum and The Crick Institute, hosted by the staff. Guided tours and presentations completed the day.

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



Dr Susan West BSc MB BS DRCOG DMJ
President

13 Oct 25

October 2025

LIBRARY AND ARCHIVES REPORT TO COUNCIL 2024-2025

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 Library also benefitted from gifts from three Fellows of their own books. These being Dr Susan West's "No Ordinary Doctor", Dr Nicholas Cambridge's "Bleak Health" and Dr Marek Trelinski's "History of Polish Medicine 966-1989". The Council were very grateful for these donations and Votes of thanks were recorded.

TRUSTEES, COUNCIL, EMPLOYEES AND PROFESSIONAL ADVISORS

REFERENCE AND ADMINISTRATIVE DETAILS

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

Lettsom House
11 Chandos Street
London
W1G 9EB

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

PRINCIPAL ADMINISTRATIVE EMPLOYEES

Commander M T Flynn FCMI Chartered MCIPD - Registrar/CEO
Ms Leah Parvin – Deputy Registrar

TRUSTEES (and Trustees' meetings attended)

The Trustees of the Society for the period 1 July 2024 to the date of this report were:

Chairman of Trustees

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

Trustees

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

Dr Christopher Lund – Medical Practitioner (3/3)

Dr Stuart Blackie – Medical Practitioner (3/3)

Dr David Park – Medical Practitioner (2/3)

INDEPENDENT EXAMINER

Tom Wilcox
Counterculture Partnership LLP
23 St Leonards Road
East Sussex
TN40 1HH

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—2024-2025 (and Council meetings attended)

President/Chair of	Dr Susan West (6/6)			
President Elect	Dr Catherine Sarraf (6/6)			
Senior Secretary	Dr Rudy Capildeo (6/6)			
Junior Secretary	Prof Heather Angus-Leppan (5/6)			
Vice presidents:	Prof Clara Lowy (6/6)	Col S Jagdish (5/6)	Dr Alistair Purves (2/6)	
Hon Treasurer	Dr Peter Keir (6/6)			
Hon Librarian	Col S Jagdish (6/6)			
Hon Editor	Dr Susan West (6/6)			
Hon Membership Sec	Dr Jackie Morris (5/6)			
Council 3rd yr	Prof Roberto Guiloff (6/6)	Dr John Flower (4/6)		
2nd yr	Dr Robert Morgan (6/6)	Prof Dafydd Thomas (4/6)	Dr Rodney Rivers (5/6)	
1st yr	Dr Marek Trelinski (6/6)	Sir Marcus Setchell (2/6)	Dr Simon Bailey (6/6)	

THE MEDICAL SOCIETY OF LONDON - TRUSTEES' REPORT 2024 - 2025

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. No amendments to the Laws have been made in 2025.

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 Honorary Membership Secretary, 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 2024/25. 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 although one meeting is a combined meeting with the Trustees. 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 2024/25, the risk that the Society's income would reduce continued as 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. New income streams are being investigated for 2025-26.

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 will be published in October 2025, updating the current version published on 1 June 2023.

Membership

The Society lost 10 Fellows who died (inc 1 x 2019, 1 x 2023) and, following a complete database examination, there were 66 resignations or non-payment of subscriptions. 13 New Fellows have been elected and the present membership of 270 is constituted as follows:

2 Honorary Fellows (HRH Duchess of York and Prof Chris Whitty)
32 Honorary Life Fellows
236 Ordinary Fellows
5 Student members (not included in the total number above)

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.

In summer 2024, a significant project was started, which matures into the 2024/25 accounts. This project was the repair and refurbishment of the external faces of Lettsom House to preserve them. The project will cost some £207,172. Additionally, the time-expired Fire Alarm System was replaced at a cost of some £20,000. Following these works, the Trustees have agreed that there will be no further planned capital 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 the entire year 2024/25. A small reduction (10%) in rent payable was agreed with the tenants to compensate for the external works. The overall net income raised in the year is £49,315. 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 including a faulty oven and some boiler repairs in Flat 1.

Public benefit

The Trustees have had due regard to guidance published by the Charity Commission on public benefit. There are three areas where the Society adds value. Two fit specifically 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 2024/25, 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 £5,160 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 2025.

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 further enhanced and preserved the building.

Financial Review and Results for the Year – 2024/25

In 2024/5, 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, the sum required from the investments to maintain service and provide for capital works was £284k (this is the gross figure, following favourable stock market results the net reduction in investments was £229,478k). The Trustees were informed and approved this throughout and other mitigating actions were continued 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 £220,537, an increase of some 7% compared with 2024 (£206,046). Occasional lettings have continued to improve following the pandemic but there are still legacy issues. A £41,000 donation was received from Dr Seifert (nee Morris) to support the Seifert Bursary for the next 10 years. Direct charitable expenditure increased by £147,510 in 2025 but this includes the capital project in year and increases in utilities and rates. The operating general fund has ended the year with a significant deficit (in £85,790 including some £27,708 in unrecoverable VAT on the capital project) and reflects increased operating costs. The Special Reserve which has a deficit of £140,306 largely because of the capital project. It is of note that all income from investments (£17,041) was re-invested. The overall net movement in funds is therefore a deficit of £226,096 (2024 - £34,911). 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 £162,727 (£184,822 in 2024) and expenditure minus by the capital project was £248,517 (2024 - £234,189). The day to day running costs of the Society thus showed a deficit of £85,790 (2024 - £59,657). This has been covered by the drawdown reserves which the Trustees have approved. It represents the slow recovery in income from occasional lettings and reduced rental income from the tenants.

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 2024/25 which is reinvested, was £17,041 (2024 - £22,265) and expenditure on the capital projects, on stockbroker fees, the printing of Transactions, bursaries and the depreciation charge was £197,379 (2024- £64,585). The assets of the Special Reserve Fund stood at £1,019,775 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 demonstrated by the extensive repair and redecoration of the external faces, 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 Nicholas Cambridge
Chairman of Trustees

Dated 13 October 2025

PHOTOGRAPHS OF THE YEAR 2024/5



FINANCIAL STATEMENTS FOR THE YEAR ENDED

30th JUNE 2025

**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 2025

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	41,000	21,224	
Charitable activities	19,632	19,211	
Other trading activities	136,914	133,797	
Investments	17,041	22,265	
Other	5,950	9,549	
Total	220,537	206,046	
Expenditure on:			
Raising Funds	1,316	1,720	Note 6b
Charitable activities	435,434	287,924	
Admin and Management	9,146	9,130	Note 12
Total	445,896	298,774	
Net income/(expenditure)	(225,359)	(92,728)	
Net gains/(losses) on investments	(737)	57,817	
Net movement in funds	(226,096)	(34,911)	
Reconciliation of funds:			
Total funds brought forward	7,154,027	7,188,938	
Total funds carried forward	6,927,931	7,154,027	

The Medical Society of London
Registered Charity No.209242

Balance Sheet
as at 30 June 2025

	Notes	Totals Funds to 30 June 2025	Totals Funds to 30 June 2024
FIXED ASSETS		£	£
Freehold Property	4	6,000,000	6,000,000
Historical artefacts	4	446,876	446,876
Furniture and equipment	4	6,695	7,678
Investments at market value	6	456,900	662,311
		<hr/>	<hr/>
		6,910,471	7,116,865
 CURRENT ASSETS			
Stock	9	12,599	13,340
Debtors	10	14,941	27,124
Cash in bank and in hand		22,802	67,247
		<hr/>	<hr/>
		50,342	107,711
 Less: CREDITORS	11		
Amounts falling due within one year		(32,882)	(70,549)
		<hr/>	<hr/>
NET CURRENT ASSETS	5	17,460	37,162
		<hr/>	<hr/>
 NET ASSETS		6,927,931	7,154,027
		<hr/>	<hr/>
 FUNDS	5&8		
 CAPITAL FUNDS			
Special Reserve		1,019,775	1,160,081
Revaluation Reserve	15	5,760,936	5,760,936
		<hr/>	<hr/>
 INCOME FUND			
General Fund		147,220	233,010
		<hr/>	<hr/>
		6,927,931	7,154,027
		<hr/>	<hr/>

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

**Notes to the Financial Statements
for the year ended 30 June 2025**

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 2025, the previous accounting period is for the year ended 30 June 2024.

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 2025

	General Fund	Designated Fund: Special Reserve	Totals Year to 30 June 2025	Totals Year to 30 June 2024
	£	£	£	£
Unrestricted Funds				
Incoming resources				
Dividends and interest	231	16,810	17,041	22,265
Gift Aid	2,380		2,380	2,759
Subscriptions/joining fees received	17,252		17,252	16,452
Rents receivable:				
Chandos Street tenants	88,076		88,076	84,001
Occasional lettings	48,838		48,838	49,796
Other income:				
Royalties	36		36	58
Donations & Legacies	0	41,000	41,000	21,224
Functions	5,308		5,308	3,818
Miscellaneous receipts	606		606	424
Insurance		0	0	5,249
TOTAL INCOMING RESOURCES	162,727	57,810	220,537	206,046
Resources Expended				
Direct Charitable Expenditure:				
Middlesex Hospital Bursaries		1,000	1,000	1,000
Royden Davies Bursaries		500	500	500
McNee Bursaries		2,000	2,000	2,000
Mansell Bursaries		500	500	2,500
Tucker & Selfert Legacies		8,000	8,000	8,000
Repairs and renewals	4,967	172,644	177,611	48,632
Security costs	5,245		5,245	4,078
Printing of 'Transactions'		4,000	4,000	119
Library, Archives & Paintings		0	0	114
Histories presented	405		405	360
Orators knives presented	100		100	0
Lettsomian Medal presented	115		115	115
Badges presented	280		280	280
Salaries and wages	108,318		108,318	115,096
Pensions	10,155		10,155	5,905
Business rates	18,074		18,074	17,247
Water rates	884		884	419
Insurance	18,591		18,591	17,549
Lighting and heating	8,813		8,813	7,066
Telephone	643		643	646
Stationery and postage	2,595		2,595	2,091
Office expenses	12,792		12,792	11,936
General expenses	18,703	7,419	26,122	22,974
Depreciation	983		983	1,208
Unrecoverable VAT	<u>27,708</u>		<u>27,708</u>	<u>18,089</u>
Direct Charitable Expenditure c/f	239,371	196,063	435,434	287,924

The Medical Society of London
Registered Charity No.209242

Notes to the Financial Statements
for the year ended 30 June 2025

	General Fund	Designated Fund: Special Reserve	Totals Year to 30 Jun 2025	Totals Year to 30 Jun 2024
Direct Charitable Expenditure b/f	<u>239,371</u>	<u>196,063</u>	<u>435,434</u>	<u>287,924</u>
Admin and Management of Charity				
Independent Examination/ Audit	1,200		1,200	895
Accountancy and payroll	7,311		7,311	7,068
Stockbroker fees		1,316	1,316	1,720
Bank charges	310		310	817
Professional fees	<u>325</u>		<u>325</u>	<u>350</u>
	<u>9,146</u>	<u>1,316</u>	<u>10,462</u>	<u>10,850</u>
TOTAL RESOURCES EXPENDED	<u>248,517</u>	<u>197,379</u>	<u>445,896</u>	<u>298,774</u>
NET INCOMING (OUTGOING) RESOURCES FOR THE PERIOD	(85,790)	(139,569)	(225,359)	(92,728)
OTHER RECOGNISED GAINS AND LOSSES				
Gains (losses) on investments				
Realised	0	320	320	10,340
Unrealised	0	(1,057)	(1,057)	47,477
NET MOVEMENT IN FUNDS	<u>(85,790)</u>	<u>(140,306)</u>	<u>(226,096)</u>	<u>(34,911)</u>
Balances brought forward at 1 July 2024	<u>5,993,946</u>	<u>1,160,081</u>	<u>7,154,027</u>	<u>7,188,938</u>
BALANCES CARRIED FORWARD AT 30 JUNE 2025	<u>5,908,156</u>	<u>1,019,775</u>	<u>6,927,931</u>	<u>7,154,027</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 2024**

	General Fund	Designated Fund: Special Reserve	Totals Year to 30 June 2024	Totals Year to 30 June 2023
	£	£	£	£
Unrestricted Funds				
Incoming resources				
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
TOTAL INCOMING RESOURCES	174,532	31,514	206,046	182,209
Resources Expended				
Direct Charitable Expenditure:				
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
Direct Charitable Expenditure c/f	225,059	62,865	287,924	304,926

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
Direct Charitable Expenditure b/f	<u>225,059</u>	<u>62,865</u>	<u>287,924</u>	<u>304,926</u>
Admin and Management of Charity				
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	<u>350</u>	<u> </u>	<u>350</u>	<u>350</u>
	<u>9,130</u>	<u>1,720</u>	<u>10,850</u>	<u>10,966</u>
TOTAL RESOURCES EXPENDED	<u>234,189</u>	<u>64,585</u>	<u>298,774</u>	<u>315,982</u>
NET INCOMING (OUTGOING) RESOURCES FOR THE PERIOD	(59,657)	(33,071)	(92,728)	(133,683)
OTHER RECOGNISED GAINS AND LOSSES				
Gains (losses) on investments				
Realised	0	10,340	10,340	5,052
Unrealised	0	47,477	47,477	7,640
NET MOVEMENT IN FUNDS	<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>
BALANCES CARRIED FORWARD AT 30 JUNE 2024	<u>5,993,946</u>	<u>1,160,081</u>	<u>7,154,027</u>	<u>7,188,938</u>

The Medical Society of London
Registered Charity No.209242

Notes to the Financial Statements
for the year ended 30 June 2025

3. STAFF COSTS

	Year to 30 June 2025 £	Year to 30 June 2024 £
Wages and Salaries	100,698	105,841
National Insurance Contributions	7,620	9,255
Pension Contributions	<u>10,155</u>	<u>5,905</u>
	<u>118,473</u>	<u>121,001</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 (2024 £5,905). 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 2024	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 2025	8,439	152,128	446,876	6,000,000	6,607,443
Depreciation					
At 1 st July 2024	7,507	145,382	0	0	152,889
Disposal in year	0	0	0	0	0
Charge for the year	308	675	0	0	983
At 30 June 2025	7,815	146,057	0	0	153,872
Net Book Value					
At 30 June 2025	624	6,071	446,876	6,000,000	6,453,571
At 30 June 2024	932	6,746	446,876	6,000,000	6,454,554

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 2025

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	6,695		6,695
Investments at market value		456,900	456,900
	<hr/> 5,788,648	<hr/> 1,121,823	<hr/> 6,910,471
 CURRENT ASSETS			
Stock	12,599		12,591
Debtors	14,941		14,941
Cash in bank and in hand	22,172	630	22,802
	<hr/> 49,712	<hr/> 630	<hr/> 50,334
Current Liabilities			
Creditors falling due within one year	(13,991)	(18,891)	(32,882)
	<hr/> 35,721	<hr/> (18,261)	<hr/> 17,452
Owing between funds	81,787	(81,335)	0
Reserves	<hr/> 5,908,156	<hr/> 1,019,775	<hr/> 6,927,931
 Historical cost of investments			
30 June 2025	0	352,255	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 2025**

6. INVESTMENTS

Holding 2025	Holdings at 30 June 2025	2025 Cost £	2025 Market value £
UK EQUITIES			
231,108	Barclays Charity R Accumulation	352,255	456,900

6.b INVESTMENT MANAGEMENT CHARGES

2025	2024
1,316	1,720

The Medical Society of London
Registered Charity No.209242

Notes to the Financial Statements
for the year ended 30 June 2025

7. FIXED ASSET INVESTMENT

	2025	2024
Market Value 1 July 2024	662,311	718,352
Additions	0	0
Accumulated Income	16,771	22,259
Disposals	(221,445)	(136,117)
Net realised gains/(losses)	320	10,340
Net unrealised gains/(losses)	(1,057)	47,477
Market value 30 June 2025	<u>456,900</u>	<u>662,311</u>
Historical cost as at 30 June 2025	<u>352,255</u>	<u>507,015</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

	2025	2024
	£	£
Amounts owed to the Charity by:		
Sundry debtors	4,336	13,863
Prepayments	10,605	13,261
	<u>14,941</u>	<u>27,124</u>

11. CREDITORS

	£	£
Amounts falling due within one year:		
Sundry creditors	7,441	5,899
Accruals	25,441	64,650
	<u>32,882</u>	<u>70,549</u>

12. ADMIN AND MANAGEMENT EXPENSES

	£	£
Independent Examiners	1,200	895
Accountancy and Payroll	7,311	7,068
Bank charges	310	817
Professional Fees (VAT Consultancy)	<u>325</u>	<u>350</u>
Total	<u>9,146</u>	<u>9,130</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 2025**

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:

	2025	2024
	£	£
Expiring between one and five years	5,204	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 of 2024, starting in June and completing in early October. The Society then agreed a contract for the work with Marylebone Interiors London Limited.

The full final cost of this project was £207,172 including VAT. This cost was monitored by the Trustees and reported regularly to both Trustees and Council. The cost of this project, plus the cost of the Fire Alarm replacement which was part paid in 2023-24 and fully paid in 2024-25, were funded by the approved drawdown of investments.

**Independent Examiner's Report to the trustees of
The Medical Society of London**

I report to the trustees on my examination of the financial statements of The Medical Society of London for the year ended 30 June 2025.

Responsibilities and basis of report

As the trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the company are not required to be required to be audited under Part 16 of the 2006 Act and are eligible for independent examination. I report in respect of my examination of the company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable directions given by the Charity commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

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

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



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Dated: 15/10/2025



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