

Royal Medical Society Trust

Trustees' Annual Report and Accounts

Year Ended 31 August 2024

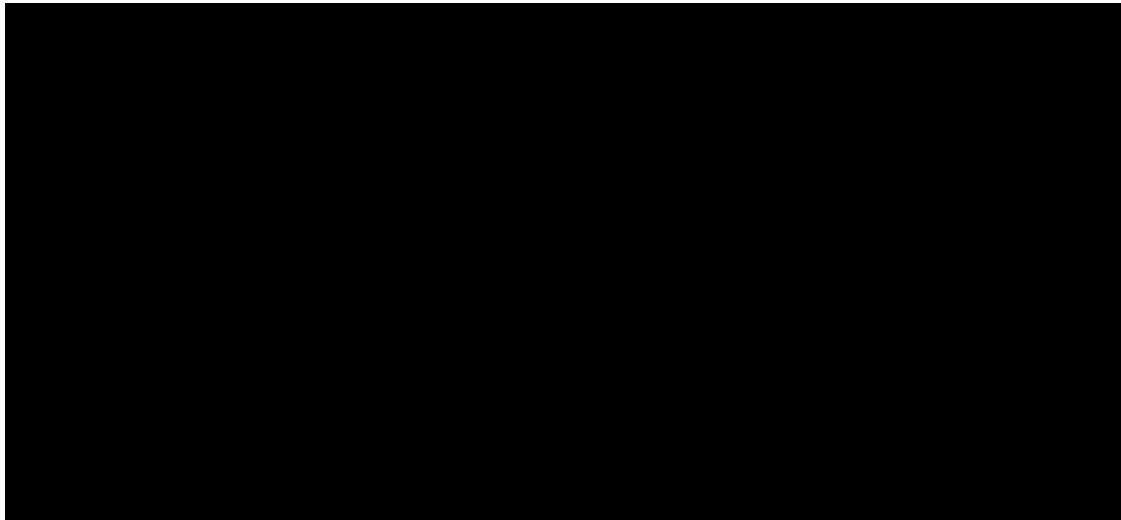
Scottish Charity No. SC011518

Royal Medical Society Trust
Contents of the Accounts *for the Year Ended 31 August 2024*

	Page
Charity Information	1
Report of the Trustees	2-3
Report of the Independent Examiner	4
Statement of Receipts and Payments	5
Statement of Balances	6
Notes to the Accounts	7-8

Royal Medical Society Trust

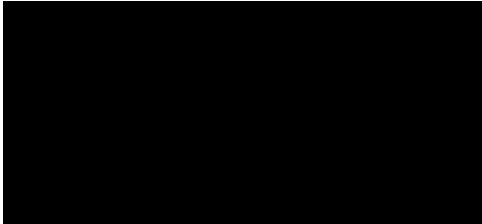
Charity information *for the Year Ended 31 August 2024*



Bank

Bank of Scotland
32a Chambers Street
Edinburgh
EH1 1JB


Independent Examiner



Accountants

Alexander Sloan LLP
1 Lochrin Square
92-98 Fountainbridge
Edinburgh
EH3 9QA

Solicitor


Lindsays, WS
19A Canning Street
Edinburgh
EH3 8HE

Investment advisors

Rathbones Stockbrokers
George House
50 George Square
Glasgow
G2 1EH

Royal Medical Society Trust

Trustees' Annual Report *for the Year Ended 31 August 2024*

The Trustees present their Report and Accounts of the charity for the year ended 31 August 2024.

Governing Document

The Trust is unincorporated and is governed according to the terms of its Trust Deed.

Objectives and Activities

The Royal Medical Society was founded over 250 years ago by a group of six medical students as a forum to further their medical knowledge. In August of 1754, they were given a body for dissection and, a month later, after a social evening at a local tavern, agreed to meet fortnightly to read dissertations on medical subjects. On 19 December 1778, the Royal Medical Society of Edinburgh was incorporated by Royal Charter of George III.

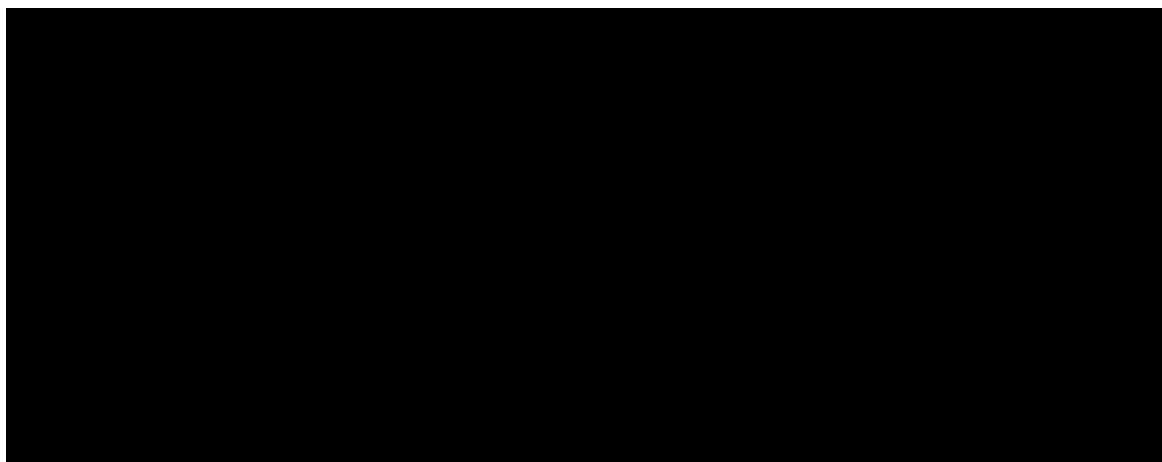
A Charitable Endowment Trust, known as the Royal Medical Society Trust, was established on 20 March 1980.

The objectives of the Trust are to provide financial support for the Society, in particular the maintenance of the Society's premises, historical library, furnishings and equipment, and assistance with the costs of secretarial services, lectures and other meetings of educational value.

The contribution from the Trust for these purposes shall not exceed 75% of the Trust's total income, or the Trust's surplus for the year, whichever is the lesser, save in cases where the expenditure is required to safeguard the Society's premises.

Trustees

The Trustees who served during the year and up to the date of signature of the financial statements were:



Appointment of Trustees

The Trustees consist of a nominated Chairman and Treasurer, the elected Senior President of the Society as well as nominees from the University of Edinburgh Court, the Royal College of Surgeons of Edinburgh, the Royal College of Physicians of Edinburgh and an elected representative of the Society. The Trustees are elected based on their suitable knowledge and expertise.

Royal Medical Society Trust

Trustees' Annual Report *for the Year Ended 31 August 2024*

Organisational Structure

The Trustees are responsible for the overall direction and administration of the charity which is delegated to the permanent secretaries. The Trustees meet twice a year.

Trustees' induction and training

New Trustees are provided with information on obligations and responsibilities during their induction.

Risk management

The Trustees are aware that they are required to assess the major operational risks to which the Society is exposed and to put in place measures to mitigate these as far as possible. These risks include those to both the members of the Society and to visitors when in the Society's rooms. Working with the Royal Medical Society Council, the Trustees have responsibility to review all aspects of personal safety. In addition, the Trustees ensure that the financial aspects of the Royal Medical Society and Trust remain on a firm footing. A number of governance issues have been brought to our attention and we are working to address them.

Achievements and Performance

The Trust's income in the year was £51,123 (which includes £15,000 from realised investments) (2022-23 £35,938). The Trust had expenditure of £56,355 (2022-23 £50,860). The Trust continues to make a substantial contribution to the finances of the Royal Medical Society and The Trust also disbursed £8,635 in Travel and Study awards to students.

Financial Review

The charity reported a deficit of £5,232 in the year. Bank reserves total £8,064 at 31 August 2024. Investments held total £1,017,181 at 31 August 2024.

Reserves Policy

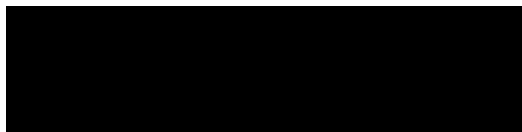
The Trust's reserves consist of its investment assets and the policy is to conserve and add to these. In order to do this the current annual breakeven position must be turned into a surplus by reducing the requirement of the Royal Medical Society for funds to balance its budget.

Investment Policy

Funds are invested in quoted investments with the aim of achieving a balance of income and capital growth, with a diversified risk profile. The Trustees engaged the services of Rathbones Stockbrokers and Investment Managers who managed the charity's quoted investments during the year.

6/3/2025

Approved by the Trustees on and signed on their behalf by:

A large black rectangular box redacting the signature of the trustee.

Trustee

Royal Medical Society Trust

Independent Examiner's Report to the Trustees of Royal Medical Society Trust

I report on the Accounts of the charity for the year ended 31 August 2024 which are set out on pages 5 to 8.

Respective Responsibilities of Trustees and Examiner

The charity's Trustees are responsible for the preparation of the Accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity Trustees consider that the audit requirement of Regulation 10(1) (d) of the 2006 Regulations does not apply. It is my responsibility to examine the Accounts as required under Section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

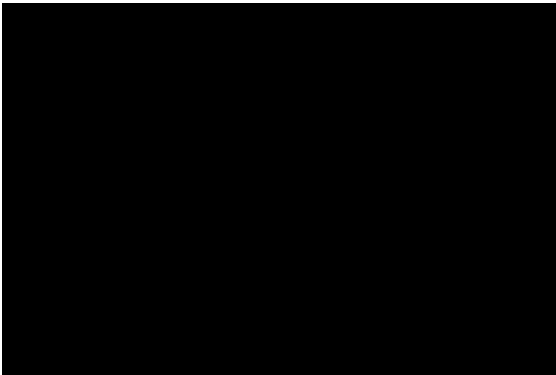
Basis of Independent Examiner's Statement

My examination was carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the Accounts presented with those records. It also includes consideration of any unusual items or disclosures in the Accounts, and seeks explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the Accounts.

Independent Examiner's Statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare Accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulationshave not been met, or
2. to which in my opinion, attention should be drawn in order to enable a proper understanding of the Accounts to be reached.



Date: 6/3/2025

Royal Medical Society Trust

Statement of Receipts and Payments for the Year Ended 31 August 2024

		Unrestricted Funds 2024 Total £	Unrestricted Funds 2023 Total £
	Notes		
Receipts			
<i>Investment income</i>			
Dividends received		36,123	35,938
Proceeds from realised investments		15,000	-
Total Receipts		51,123	35,938
Payments			
<i>Charitable Activities</i>			
Grants paid	5	8,635	10,000
Computer and equipment costs		-	3,360
Contribution to Royal Medical Society		47,000	37,500
Independent examination fees		720	-
Total Payments		56,355	50,860
Net (Payments) for the year		(5,232)	(14,922)

The Notes form an integral part of these Accounts.

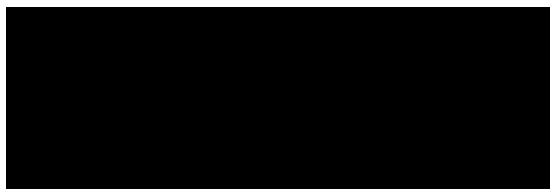
Royal Medical Society Trust

Statement of Balances *as at 31 August 2024*

		2024	Restated
	Notes	Total	Total
		£	£
Bank and Cash in Hand	4		
Opening balances		13,296	28,218
Net Receipts/(Payments) for year		(5,232)	(14,922)
Closing Balances		8,064	13,296
Reserves			
General Fund		8,064	13,296
Closing balances		8,064	13,296
Assets			
Fixed Asset Investments	3	1,017,181	982,845
Due from Royal Medical Society	6	30,666	10,434
<i>Historical Cost of Investments</i>		686,141	704,799
Liabilities			
Accountancy fees		1,050	1,000
Independent Examiner's Fee		385	500
		1,435	1,500

6/3/2025

Approved by the Trustees onand signed on their behalf by:



Trustee

The Notes form an integral part of these Accounts.

Royal Medical Society Trust

Notes to the Accounts for the Year Ended 31 August 2024

1. Accounting Policies

Basis of Accounting

The Accounts have been prepared on a Receipts and Payments basis in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

2. Funds

General Funds

Encompasses all income and expenditure relating to the primary focus activity of the charity, other than those for which funding is restricted.

3. Fixed Asset Investments

The Trust holds investments which are managed by Rathbones. Dividends received are deposited into the Trust's bank current account on a monthly basis and these are accounted for in the Receipts and Payments accounts.

Fees paid to the investment manager come from the investments held and so are not recorded in the Receipts and Payments accounts. To aid transparency, disclosure reconciling the Investments opening and closing balances are noted below:

	2024 £	Restated 2023 £
Opening Balance Held at 1 September 2023 / 2022	982,845	1,031,336
Dividends received in the year	36,123	35,938
Fees paid to investment managers	(8,877)	(8,690)
Funds realised	15,000	-
Transferred to the bank current account	(51,123)	(35,938)
Market Valuation (Losses)/Gains in the period	43,213	(39,801)
Closing Balance Held at 31 August 2024 / 2023	1,017,181	982,845

4. Bank and cash in Hand

Comprising

	2024 £	2023 £
Current Account	8,064	13,296
	8,064	13,296

Royal Medical Society Trust

Notes to the Accounts for the Year Ended 31 August 2024

5. Grants Paid

The Trust awards Travel and Study Awards to students. In the financial year to 31 August 2024, the Trust awarded grants worth £8,635 to 22 individuals (year to 31 August 2023, £10,000 to 25 individuals).

6. Contributions to Royal Medical Society and Amounts Due

The Trust agrees to make an annual contribution to the Royal Medical Society. The amount is calculated as being the lesser of: 75% of the General Fund income of the Trust or 100% of the surplus for the year, excluding the contributions themselves and proceeds from realised investments).

For the year to 31 August 2024, the amount to be contributed to the Society has been calculated as £26,480.

	2024 £	2023 £
Opening Balance Owed from/(to) Society at 1 September 2023 / 2022	10,434	(16,899)
Amounts due to the Society based on calculation	(26,480)	(19,165)
Amounts paid over to the Society in the year	47,000	37,500
Paid by the Society on behalf of the Trust	(1,008)	(1,320)
Paid by the Trust on behalf of the Society	720	3,360
Correction to prior year note	-	6,958
Closing Balance Owed from/(to) Society at 31 August 2024 / 2023	30,666	10,434

7. Trustees remuneration

The trustees received no remuneration or expenses in the year (2023: Nil).