



The Royal Society of Medicine

Annual Report.

2023/24

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Foreword from the President.

The Royal Society of Medicine is a fantastic organisation with a wonderful history. Since my inauguration in July 2024, I've been fortunate to have the opportunity of meeting many members and I'm hugely grateful for all their support.

Professor Roger Kirby, my predecessor as President, played an important role in steering the organisation through the challenging years of the pandemic. I am now able to look to the future and it's a great credit to the Chief Executive and her team that the financial position is now looking increasingly positive and that many more people are visiting the building.

My role is now to look ahead, to create a thriving Society that delivers world leading education. We are living in a world of geopolitical uncertainty, facing the impact of climate change, of ongoing cybersecurity threats and with huge changes expected as a result of rolling out artificial intelligence across healthcare.

Against this backdrop, the RSM will need to refresh its strategy. We will take into account the challenging external environment, talk to experts and of course prioritise the views and needs of our members.

I would like to thank Michele Acton and her team for running the organisation so efficiently and for their great service. I am also hugely grateful to the many volunteers including my Trustee colleagues around the Council table, and those who work to provide educational programmes in our speciality Sections.

I look forward to an exciting year to come.

A handwritten signature in black ink, reading 'G. Leng'.

**Professor Gillian Leng CBE,
RSM President**
July 2025

Foreword from the Chief Executive.

I'm proud to reflect on another year of advancing health for all through our comprehensive education programmes.

Throughout 2023/24 we continued to provide a mix of in-person, hybrid and online high-quality medical education events for healthcare professionals as well as our public engagement programme. These would not be possible without the significant commitment from our members who volunteer to run our Sections and societies. These volunteers ensure that the RSM is able to deliver a specialist and multi-disciplinary programme bringing together a wide range of professions with broad expertise and knowledge.

Networking opportunities, our online and physical library resources and our leading medical journal (Journal of The Royal Society of Medicine) all helped to support the learning of those in the UK and overseas.

During the year we worked with both long standing and new partners to support our education programme and membership

offering. We are grateful to our philanthropic donors who have enabled us to deliver a wide range of education programmes. We continued to provide our club facilities and saw an increase in use of our hotel, restaurant and bar facilities by members over the year. We also saw a significant increase in income from the commercial hiring of 1 Wimpole Street. The surpluses from these activities are used to support the provision of the RSM's education programme.

As a result of these activities and a concerted action to reduce costs through efficiency gains, I'm pleased to report a surplus for the year of £0.8 million. This compares to a loss of £2.3 million in the previous year. There is still a need to continue to grow income but the RSM is now in a more secure position to deliver against its strategic goals and charitable purpose.

None of this would have been possible without the significant contribution of our members, Section Councils, volunteers, partners, donors and staff teams. Thank you for your dedication and commitment.



I'd also like to take this opportunity to thank our President, Professor Gillian Leng CBE as well as Immediate Past President, Professor Roger Kirby, our outgoing Council member, Dr Samantha Shinde and the members of the RSM Council and Council Committees for their invaluable support during the year.

A handwritten signature in black ink, reading 'Michele Acton'.

Michele Acton,
RSM Chief Executive
July 2025



RSM Honorary Fellows at the Presidential inauguration, July 2024

About the RSM.

Who we are.

The Royal Society of Medicine (RSM) is a membership organisation and UK charity dedicated to advancing health.

Through learning and collaboration we empower a global community of healthcare professionals to enhance their practice and improve patient outcomes, while promoting a broader understanding of medicine and healthcare through public engagement.

Founded in 1805, the RSM has a long history of bringing individuals with diverse experiences together to share knowledge and pioneer new approaches to health. Today, our membership connects the full spectrum of healthcare disciplines across career stages, with our educational events programmes and learning resources supporting healthcare professionals worldwide.

Our members, partners and collaborators work collectively, drawing on one another’s expertise to raise standards and develop innovative solutions.

Together, we are transforming healthcare, and lives, for the better.

- Our vision:** Better healthcare for better lives.
- Our mission:** To share learning and support innovation within and across all areas of healthcare.
- Strategic goal:** To be the leading provider of continuing learning to healthcare professionals.

Our strategy

The RSM is part-way through a five-year strategy, building on its illustrious 200-year history to secure the organisation’s position to deliver on its charitable purpose for future generations of healthcare professionals.

The 2021-2026 strategy is centred on four key pillars:

Education: Delivering multidisciplinary specialist and general education as well as professional development	Learning Resources: Providing excellent healthcare resources	Networks: Connecting those involved in and interested in healthcare	Innovation Support: Leveraging expertise from across the RSM to help and inspire innovators
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Our story: 2023/24.

2023/24 highlights.



'Global cancer control:
Bridging boundaries'



'In Conversation Live with
Professor Anil Seth interviewed
by Dr Sotiris Posporelis'



Professor John Nolan delivered
the 2024 Howard Foundation
Lecture: 'Connecting carotenoids
from eye to brain'



Panel discussion at 'Can
we futureproof the health
and care workforce?'



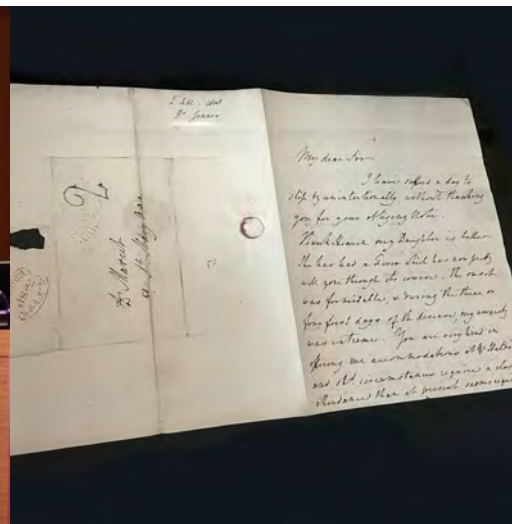
Professor Sir Chris Whitty discussed
proposed changes to smoking
legislation for our event 'Spotlight
on: A smoke-free generation'



'The 35th symposium: Cystic
fibrosis in children and adults'



Professor Gillian Leng CBE
inaugurated as president



'Edward Jenner – A life in
letters' exhibition at the
RSM library



Professor Kevin Fenton CBE
delivered the 2024 Stevens
Lecture, 'AI and the future of
public health'

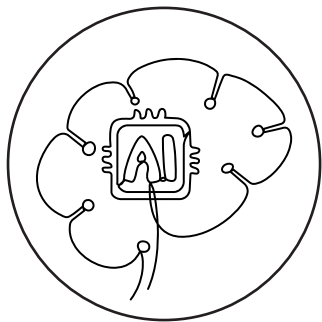


We launched a new debating
series for balanced and
informed discussions on
important medical topics

Education.

Our carefully curated learning programmes support healthcare professionals at all stages of their careers. By providing a forum for discussion and knowledge sharing across a range of topics, our events promote evidence-based care to enable our members and the wider health sector to achieve better patient outcomes.

We collaborate closely with the expert volunteers who lead our 50+ Sections and networks to deliver specialist education programmes covering the breadth of medical fields, while our generalist events engage the wider public on key issues in health.



We secured over 25,000 registrations for our educational events programme.

We ran 185 education events, of which over 150 delivered specialist education.

To support professional development, we made nearly 700 CPD points available across our educational events over the course of the year.

More than 50 prizes, awards and fellowships were offered.

Content from our educational programmes was viewed online 64,000 times through live webinars and recordings.

A message of thanks to our donors

We thank all donors for their generosity and continued support. Your gifts extend the reach and scope of our leading medical education programmes.

- Aruna and Ambika Paul Foundation
- Baron Stevens of Ludgate
- Christopher and Sarah Smith
- Dr and Mrs Keith Willis
- Jarrah Trust
- Maincor Ltd
- The Alan and Sheila Diamond Charitable Trust
- The Ellison-Cliffe Charitable Trust
- The Estate of Monica Gardner
- The Exilarch’s Foundation
- The Hadley Trust
- The Howard Foundation
- The Thompson Family Charitable Trust



Chair of the Academic Board -
Professor Nik Patel

RSM Sections and their Presidents.

Section	President 2023/24
Anaesthesia	Dr J Bernard Liban
Cardiology	Dr Teresa Castiello
Cardiothoracic	Mr Mark Jones
Clinical Forensic & Legal Medicine	Mr David Heming
Clinical Immunology & Allergy	Professor Helen Brough
Clinical Neurosciences	Dr Richard Orrell
Coloproctology	Mr Justin Davies
Comparative Medicine	Dr Felicity Mehendale
Critical Care Medicine	Dr Nishita Desai
Dermatology	Dr Jane Sansom
Digital Health	Professor Julia Manning
Emergency Medicine	Dr Fleur Cantele
Endocrinology & Diabetes	Dr Abdul Lakhdar
Epidemiology & Public Health	Professor Maggie Rae
Food & Health Forum	Dr E Leigh Gibson
General Practice with Primary Healthcare	Dr Jay Verma
Geriatrics & Gerontology	Dr Mashkur Khan
History of Medicine Society	Dr Hilary Morris
Hypnosis & Psychosomatic Medicine	Dr Sarah Partridge
Intellectual Disability Forum	Professor Regi Alexander
Laryngology & Rhinology	Professor Claire Hopkins
Maternity and the Newborn Forum	Dr Surabhi Nanda
Medical Genetics	Dr Shwetha Ramachandrapa
Medicine and Society	Dr Sian Rees
Military Medicine	Lieutenant Colonel Edward Sellon
Nephrology	Dr Allyson Egan
Obstetrics & Gynaecology	Professor Mark Brincat
Occupational Medicine	Dr Sam Valanejad
Odontology	Professor Barry Quinn
Oncology	Professor Christopher Nutting
Ophthalmology	Mr Graham Duguid
Oral & Maxillofacial Surgery	Mr Ashraf Messiha
Orthopaedics	Mr Enis Guryel
Otology	Professor Peter Rea
Paediatrics & Child Health	Dr Daniel Cromb
Pain Medicine	Dr Sibtain Anwar
Palliative Care	Dr Sara Robbins
Pathology	Professor Mary Sheppard
Patient Safety	Mr Ed Glasgow
Plastic Surgery	Mr Fateh Ahmad
Psychiatry	Dr Gordana Milavic
Radiology	Dr Eric Woo
Respiratory Medicine	Dr Bavithra Vijayakumar
Senior Fellows Forum	Dr Jeffrey Rosenberg
Rheumatology & Rehabilitation	Dr Helen Cohen
Sleep Medicine	Dr Jane Hicks
Sport & Exercise Medicine	Dr William Wynter Bee
Students	Miss Nikki Kerdegari
Surgery	Mr Josef Watfah
Trainees	Dr Josie Cheetham
Urology	Professor James Green
Vascular, Lipid & Metabolic Medicine	Professor Andrew Krentz
Venous Forum	Professor Bruce Campbell

Learning Resources.

Our outstanding library resources provide RSM members with the clinical and research material they need to stay at the forefront of learning. Whether via our easily accessible online resources, our extensive and historic print collection at 1 Wimpole Street or through information services provided by our excellent library team, the RSM is a gateway to a wealth of knowledge.

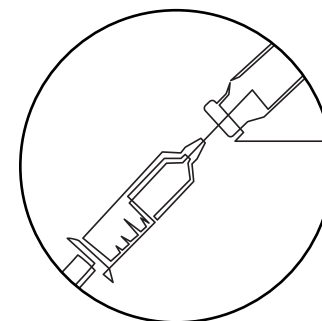
Learning is also supported with access to the latest clinical research and commentary published in our peer-reviewed and top-ranking Journal, the Journal of the Royal Society of Medicine (JRSM), and its open access sister publication JRSM Open.



Members accessed our digital learning resources over 55,000 times.

Our library services, including document delivery and literature searches, were accessed more than 32,000 times.

In response to feedback from members, we extended our library opening hours in April 2024. Now open 7am to 11pm, seven days a week, the extended hours provide members with greater flexibility to work, study and conduct research in our library.



Our exhibition 'Edward Jenner – A life in letters' explored Jenner's pivotal role in vaccine development through a collection of insightful correspondence with one of the RSM's founders, Dr Alexander Marcet.

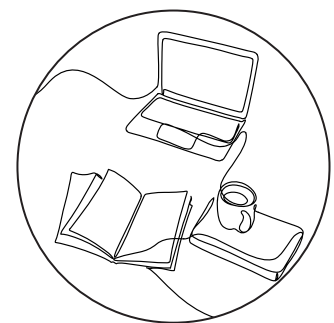
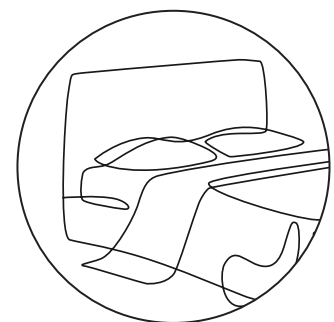
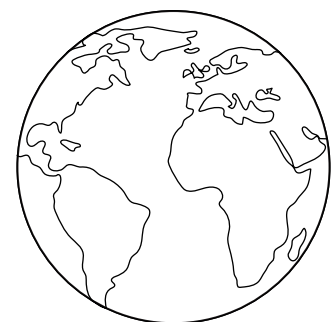
JRSM ranked in global top ten medical journals

In 2023, JRSM was ranked as one of the world's top ten general medicine journals for the first time. Being placed tenth out of 329 'general and internal medicine' titles in Clarivate's 2023 Journal Citation Reports (JCR), this is JRSM's highest ever ranking to date, having risen yearly since being ranked 28 out of 160 titles in 2018.

Networks.

We facilitate formal and informal learning networks, providing opportunities for members and other healthcare professionals to engage with those in similar and related fields or other areas of interest.

Through both our formal networks, including the educational events driven by the RSM’s 50+ member-led specialty Sections, and informal networking opportunities, such as those offered at our London members’ club, the RSM convenes healthcare professionals to enable cross-disciplinary and multi-professional knowledge sharing and collaboration.



The RSM’s central London home at 1 Wimpole Street brings healthcare professionals together to learn and connect with others, while our educational programme offers both in-person and online networking.

Our historic building also houses our wholly owned trading subsidiary, Royal Society of Medicine Commercial Services Limited (RSMCS Ltd). RSMCS Ltd manages the RSM club facilities and commercial hiring of our conference and meeting spaces under the 1 Wimpole Street brand, with all profits reinvested to support the RSM’s charitable mission.

Over the course of the year, the RSM was visited more than 108,000 times - by a combination of members, educational event participants and commercial event delegates.

Innovation Support.

The tremendous breadth and depth of knowledge within the RSM is invaluable in supporting innovators. By leveraging this expertise, we can help and inspire innovators to develop the healthcare solutions of tomorrow.

In 2023/24 we have been exploring the development of our innovation strategy pillar, scoping opportunities to support innovators through our networks and using our events platform to increase focus on innovation.

Looking ahead, we plan to scale up these activities, further expanding our programme of innovation events to showcase new developments to both members and non-members. We also aim to evolve a comprehensive and enhanced approach to innovation support through our networks.

Innovation events 2023/24



'Unveiling Gene Therapy:
Transforming medical
practice through ATMPs'



Professor Bola Owolabi
at 'Tackling Inequalities:
Through Innovation and
Entrepreneurship'



'Digital twins: Tailoring
medicine insilico'



Future plans.

2024/25 focus.

Centred around our four strategic pillars, our key areas of focus for 2024/25 include:

Education	Learning Resources	Networks	Innovation Support
<ul style="list-style-type: none">Increasing our educational impact through our programmes and learning resourcesSupporting better our members who collaborate to deliver our education programmesDeveloping further our approach on tackling health inequalities including working with industry and the NHSStreamlining the way in which we deliver educational events	<ul style="list-style-type: none">Improving the alignment of our learning resources with our education programmesUsing our learning resources to support the development of our innovation pillar	<ul style="list-style-type: none">Ensuring the best use of our physical space at 1 Wimpole Street to facilitate networking	<ul style="list-style-type: none">Building on our programme of educational events showcasing new developments in healthEnhancing our approach to supporting innovators by holding a series of multi-disciplinary meetings which will help guide our innovation strategy

In 2024/25 we also plan to undertake a strategic review of membership to ensure that we better meet the needs of both current and future generations of members. In addition, attention will turn to the development of a new organisational strategy to start at the end of 2026.



Trustees' report and financial statements.

Summary of performance for the year ended 30 September 2024

The financial period represented the first period of a two-year recovery plan designed to stabilise the RSM’s finances. The loss of income during Covid had been exacerbated by the challenging economic conditions, including the pressure of high inflation, in the years that followed. Action was required to stem the drain on reserves. The result for the year, the first surplus (excluding exceptional items) since 2018, demonstrates the initial success of the plan.

Income

Total income rose by 15% from £12.2 million to £14.0 million. Increases were delivered in all key income streams:

- Membership subscriptions rose by 5% to £4.6 million.
- Conferencing and hospitality trading income rose by 23% to £6.3 million.
- The education programme continued its growth with income rising by 8% to £1.5 million.
- Income from donations and legacies rose by 23% to £0.8 million.

Expenditure

An aim of the recovery plan was to identify and implement efficiencies in our operations. This focus on improving value has allowed the RSM to do more, while reducing expenditure. Total expenditure of £13.7 million (2023: £14.6 million) was a 6% reduction on the previous year.

Our charitable activities, including the education programme and information resources, accounted for 65% of total expenditure, similar to the 64% reported in the previous year.

The cost of trading activities, amounting to 33% of total expenditure, was also very similar to the previous year (32%).

Staffing remained the greatest single cost, constituting 54% of total expenditure. This was an increase on the 50% noted in the previous year, however the actual cost reduced slightly from £7.4 million to £7.3 million.

Net result

The RSM reported a net surplus for the year of £0.8 million, a significant improvement on the deficit of £2.3 million reported in the previous period.

As a result of the surplus of income over expenditure in the year, total funds carried forward increased from £31.2 million to £32.0 million.

Reserves

The RSM has total reserves of £32.0 million (2023: £31.2 million) comprising:

Unrestricted funds of £26.3 million (2023: £25.9 million) which include:

- £20.1 million relating to fixed assets.
- £1.4 million designated for charitable purposes, principally comprising the Section balances.
- £4.8 million in general reserves.

Restricted funds of £3.3 million (2023: £3.1 million) which are set aside for specific purposes and projects.

Permanent endowment funds of £2.4 million (2023: £2.2 million) which must be retained in perpetuity.

Reserves policy

The financial strategy of the RSM is to aim to hold accessible funds representing six months’ unrestricted expenditure, to provide adequate protection against unexpected downturns, including a significant reduction in income. This policy therefore focuses purely on general reserves.

General free reserves for the Group at the end of the financial year were £4.8 million (2023: £4.4 million). Given that six months’ unrestricted expenditure would amount to £4.3 million, the balance of general reserves exceeded the target. The level of reserves held, together with the detailed forecasts prepared, supports the view that there are no material uncertainties associated with the RSM’s ability to continue as a going concern.

Investments

Strategy

The RSM’s investment strategic objective is to achieve good returns consistent with an acceptable level of risk. There are three portfolios:

- Permanent Endowment Fund: holding the capital of all permanent endowment funds. As the capital of these funds cannot be spent but the income earnt can, the return objective is to maximise income, targeting 3.5% to 4.0% yield per annum growing in line with inflation;
- Expendable Endowment Fund: holding the capital of restricted funds, with a total annual return (capital and income) objective of inflation plus 3.0%; and
- Unrestricted Endowment Fund: holding unrestricted funds not deemed as required for expenditure in the short or medium term, with a total annual return objective of inflation plus 3.0%.

Funds are managed by Cazenove Capital Management. The Finance and Investment Committee reviews performance of the portfolios on a quarterly basis against appropriate benchmarks.

Ethical investment policy

The Trustees are aware of their responsibility to invest funds in a responsible manner, as well as to provide a good risk-adjusted return. The RSM’s policy does not permit the direct holding of investments in any company with tobacco interests screened at more than 10% of revenue. It also does not permit the direct holding of investments whose primary business is in gambling, arms, pornography or fossil fuels (including the production, extraction and refining of oil, gas and coal) screened at more than 10% of revenue. The total value of funds invested indirectly in these areas should not be more than 5%.

A significant proportion of the RSM’s investments are held in the Cazenove Charity Responsible Multi-Asset Fund. The Fund is intended to have a positive impact on people and the planet by avoiding harm through environmental, social and governance (ESG) integration and exclusions, benefiting stakeholders through responsible business activities and

contributing to solutions through influence and investing for impact. Cazenove assesses the environmental and social impact of all RSM’s investments, with the twin objectives of reducing carbon emissions attributable to holdings of companies invested in and delivering a higher positive social impact, measuring factors such as fair work, tax, medicine provision, financial inclusion and access to water.

Financial performance

There was an unrealised gain on investments under management of £0.4 million (2023: £0.2 million). Returns for the 12 months across each fund are shown in the table below:

	Returns Oct 23 - Sept 24
Permanent endowment	+10.8%
Expendable endowment	+12.2%
Unrestricted endowment	+12.1%

Impact

The two measures employed by Cazenove to measure impact are:

- Carbon emissions: in 2023/24, the RSM’s investments produced a significantly lower carbon footprint (288 tonnes) versus benchmark (367 tonnes); and
- Social dividend: this is measured by the social contribution of the companies invested in, expressed as a percentage of sales. For example, a score of 2% means that the portfolio adds £2 of benefits to society for every £100 of sales. In 2023/24, the RSM’s equity investments outperformed the benchmark, with social dividends of 4.7% for all investments against the benchmark for all funds of -2.0%.

Patron His Majesty King Charles III

RSM Council

PRESIDENT

Professor Roger Kirby
(to 23 July 2024)

Professor Gillian Leng CBE
(from 23 July 2024)

VICE-PRESIDENTS

Mr Hamish Thomas
Professor Henrietta
Bowden-Jones OBE

HONORARY TREASURER

Mr Sanjay Shah

**CHAIR OF THE
ACADEMIC BOARD**

Professor Nik Patel

OTHER COUNCIL MEMBERS

Dr Sarah Clarke

Mr Ian Currie

Professor Paul O’Flynn

Professor David Oliver

Dr Linda Patterson

Professor Margaret Rae CBE

Dr Sian Rees

Dr Samantha Shinde

Also attending Council (ex-officio)

**INDEPENDENT CHAIR OF AUDIT,
RISK AND GOVERNANCE COMMITTEE**

Mr Nick Gash

As the RSM is a registered charity, Council members are also Trustees. Biographies for Council members can be found on the RSM website: www.rsm.ac.uk

Senior Management Team

CHIEF EXECUTIVE

Ms Michele Acton

DEAN OF EDUCATION

Professor Gillian Leng CBE
(to 22 July 2024)

Professor Julia Manning
(from 2 September 2024)

GENERAL MANAGER

Mr John Armstrong

DIRECTOR OF ENGAGEMENT

Ms Christine Yeates
(to 11 January 2024)

Ms Cathy Ditchfield
(from 15 April 2024)

DIRECTOR OF DEVELOPMENT

Ms Janet Alexander

DIRECTOR OF LEARNING

Professor Mary Bishop

**DIRECTOR OF FINANCE AND
OPERATIONS**

Mr Simon Mills

**DIRECTOR OF
TRANSFORMATION**

Ms Michelle Gordon
(to 9 July 2024)

Professional advisers

BANKERS

Lloyds Bank plc
*39 Threadneedle Street,
London EC2R 8AU*

SOLICITORS

Stone King LLP
*Boundary House,
91 Charterhouse Street
London EC1M 6HR*

AUDITORS

BDO LLP
*55 Baker Street,
London W1U 7EU*

INVESTMENT MANAGERS

Cazenove Capital Management
*1 London Wall Place ,
London EC2Y 5AU*

Charter and structure

The Royal Society of Medicine is registered as a charity in England and Wales (charity number 206219) and is a company established by Royal Charter (RC000525). The affairs of the Charity are governed by its Charter, By-Laws and Regulations.

The Royal Society of Medicine was established in 1805, originally as the Medical and Chirurgical Society of London. Its founding principle was to be a society that ‘unites physicians and surgeons under one organisation to benefit from shared knowledge’. It was subsequently granted a Royal Charter by King William IV in 1834. A Supplementary Charter was granted by King Edward VII in 1907, which included the power to create Sections for the cultivation and promotion of any branch of medicine or any science connected with, or allied to, medicine. The merger of various organisations resulted in the new Charity being renamed the Royal Society of Medicine. Since then, there have been various other revisions to the Charter and By-Laws, including substantial changes in 1997 and 2009.

A new Supplementary Charter came into effect on 1 October 2020. This states that the Society exists for ‘the advancement of health, for the public benefit, through the provision of professional education and promotion of good practice for those working in the healthcare professions, and the promotion of public awareness and the understanding of matters relating to medicine and healthcare’.

The RSM’s conferencing and hospitality business is undertaken by its trading company, Royal Society of Medicine Commercial Services Limited (02820374). All profits from the company are donated to the Society under the Gift Aid scheme. Agreements are in place covering, inter alia, the sharing of data, the use of trademarks, managing conflicts of interest and performance reporting.

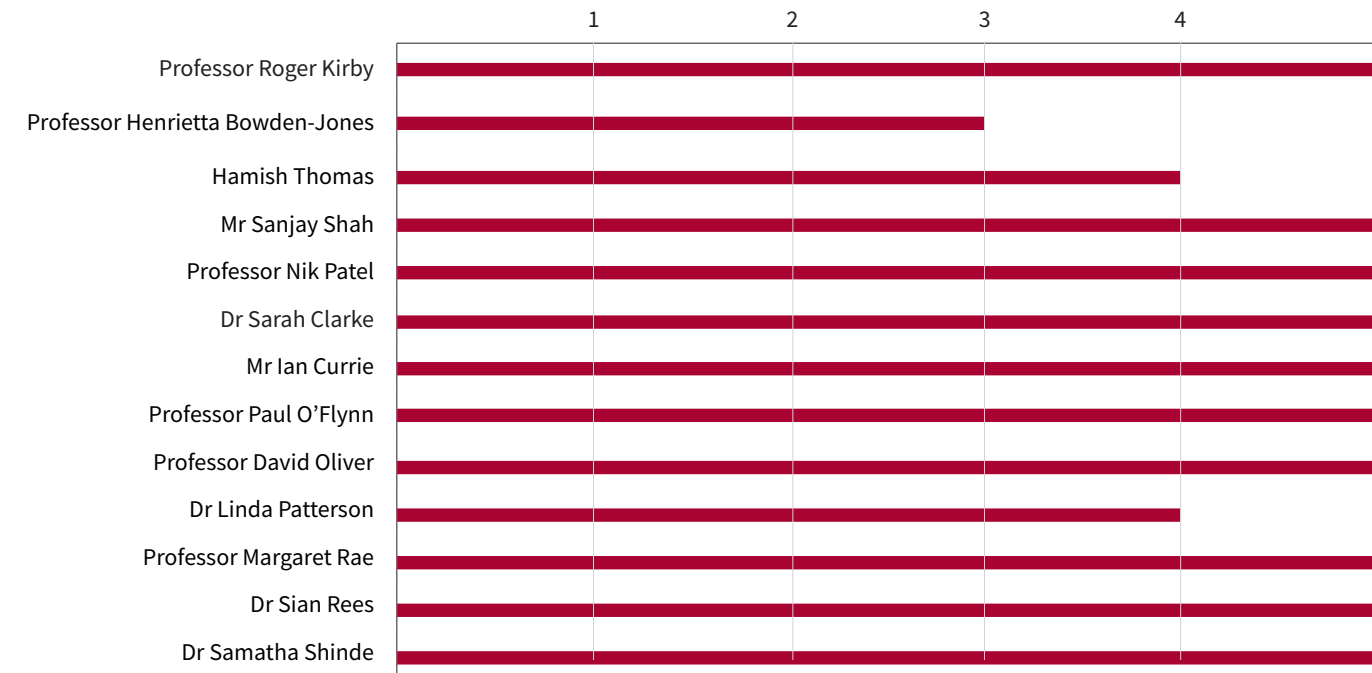
The RSM also has a non-trading company, Royal Society of Medicine Innovations Limited (formerly Royal Society of Medicine International Limited) (08781651).

Council

Council is responsible for setting the overall strategic direction of the RSM. Members of Council, all of whom act as Trustees, are detailed on page 18. The maximum number of Council members is 13 (10 elected and three appointed).

Council met five times during 2023/24. The graph below shows how many meetings Council members attended.

Council members serve a three-year term of office. Council members may serve a maximum of six consecutive years, if re-elected or reappointed, but must then wait a further six years before they can stand again. The term of office can only be extended in exceptional circumstances by a Special Resolution of Council.



Council is chaired by the President, who has a three-year term of office. This can only be extended in exceptional circumstances by a Special Resolution of Council. RSM Presidents are elected by the membership, in accordance with a new process that came into effect on 1 October 2020.

There are five Officers of the Society. These are the President, two Vice-Presidents, an Honorary Treasurer and the Chair of the Academic Board. The Vice-Presidents and Honorary Treasurer are appointed by the Trustees from among

themselves. The Chair of the Academic Board is elected by the members of that Board.

All new Council members undertake a formal induction programme, which includes meeting with the Chief Executive and Directors, as well as briefings on the role of Trustees, the governing documents, the RSM’s Code of Conduct, strategies and budgets.

Principal risks and uncertainties

The management of risks faced by the RSM is overseen by the Trustees in conjunction with the Senior Management Team (SMT). An internal register is in place which identifies the principal risks and mitigations that are being taken. The register is updated regularly and reviewed quarterly by the Audit, Risk and Governance Committee. Principal risks are also reviewed regularly by Council.

Council members have determined that the most significant risks the RSM faces and the necessary mitigations to manage these risks are as follows:

Principal risks	Mitigations
Strategic: the education programme fails to attract relevant audiences leading to the RSM's core charitable mission not being effectively delivered.	The RSM’s education strategy has been developed over several years in collaboration with the members and is designed to reflect the breadth and depth of expertise within the medical specialties. There is a continual focus on identifying innovative ways to enhance our education programme and ensure a best practice approach. Our operational model and infrastructure is also regularly reviewed to assess and implement improved service delivery.
Business model: the RSM is unable to deliver a sustainable, viable financial model.	The RSM’s financial model is monitored closely with a constant focus on cash flow, operational costs and reserves. We have recently undergone a full strategic review across all areas of the business and are currently implementing measures to reduce inefficiencies, grow income and transform our offering. In addition, we continue to assess the most efficient use of our 1 Wimpole Street property. Potential external risks to the business, such as the economy and other sector developments, are also assessed to determine the financial impact and inform planning.
Health and safety failure: harm is caused to an employee, member or visitor.	A robust health and safety framework is in place. Training is provided to all staff with new modules rolled out throughout the year. Monitoring of training is undertaken to ensure take-up. A Safety Committee made up of staff across the RSM is embedded within the organisation and meets regularly.
Cyber risk: the RSM is seriously impacted by a cyber event that compromises the confidentiality, integrity or availability of data or affects our ability to operate the business.	In conjunction with our service partners, the RSM has developed and embedded an effective IT security and technology infrastructure. Regular training is provided to staff on the risks and impact cyber-attacks can have.

Council committees

During the year, Council was supported by the following standing committees, as required by its By-Laws:

- Audit, Risk and Governance Committee (formerly Audit and Risk Committee) – which supports Council by providing effective oversight of RSM’s financial reporting, audit and risk management processes. It met five times during the year.
- Education Committee – which supports Council by ensuring the RSM delivers its mission of sharing learning across all areas of healthcare. It met four times during the year.
- Finance and Investment Committee (formerly Investment Committee) – which gives assurance to Council on the financial position and financial strategies of the RSM within the context of the Society’s overall strategic objectives, and ensures effective financial stewardship of the Society’s assets. It met six times during the year.
- Remuneration Committee (formerly Remuneration, People and Culture Committee) – advises Council on the remuneration and terms and conditions of employment of staff to ensure alignment with the mission and culture of the RSM and the encouragement of performance and behaviours to deliver strategic and business objectives. It met once during the year.

The following additional committees were also operational during the year:

- Academic Board – which supports the delivery of high-quality education programmes by the Sections of the RSM within the framework of the Society’s overall education strategies.
- Membership Committee – which supports Council through ensuring an attractive membership proposition and strategies that support retention and recruitment of members.
- Safety Committee – which supports Council in ensuring a safe and healthy workplace as well as ensuring that the Society complies with its legal duties and responsibilities.
- People and Culture Committee – which supports Council in defining key elements or organisational culture, including demographics, diversity and wellbeing of the workforce.

We are grateful for the contribution of the independent advisors listed below who served on the following committees:

Finance and Investment Committee:

- Mr Christopher Smith
- Mr Chris Appleton

Audit, Risk and Governance Committee:

- Mr Nick Gash (Chair)
- Mr Richard Hewes
- Mr Richard Farr

Council recruitment process

Council comprises a maximum of 10 elected and three appointed Trustees. All are recruited via open competition, with the process agreed by the Audit, Risk and Governance Committee on behalf of Council. Appointed Trustee vacancies are advertised widely, with shortlisted candidates interviewed by a panel comprising the President and other Trustees. Nominations for Elected Trustees are sought from within the Fellowship of the RSM. If more candidates stand than there are vacancies, an election is held, in which all Fellows, Honorary Fellows and Associate members are invited to vote.

Senior Management Team

The Chief Executive is responsible for the day-to-day management of the RSM. The Chief Executive leads the Senior Management Team (SMT), comprising the Directors. Each Director has their own specific responsibilities, delegated by the Chief Executive.

Division of responsibilities

As its governing body, Council has responsibility for setting the strategic direction of the RSM. As such, certain decisions are reserved for Council. Others are delegated to the Chief Executive, who in turn may delegate to the SMT. Full information on this is included in sections 2.1 and 2.10 of the Regulations. For a copy of the Regulations please email paco@rsm.ac.uk.

Public benefit

The public benefit of the RSM is primarily delivered through its strategic goal (to be the leading provider of continual learning to healthcare professionals); its mission (to share learning and support innovation); and its objects (advancement of health through the provision of professional education and promotion of good practice for those working in the healthcare professions, and the promotion of public awareness and the understanding of matters relating to medicine and healthcare).

The first of these objects, advancement of health through education of healthcare professionals, is fulfilled through the provision for the public benefit of education and learning resources to those working in medical and healthcare professions, both members and non-members of the RSM, in order that they may deliver improved care for the benefit of patients.

The second, promoting public awareness and understanding of health matters, is delivered primarily through our public engagement events. These events are open to the public and free to attend, with the recordings published online. They



include our Medicine & Me series of events, each of which partners with a patient-facing charity to highlight different medical conditions and the lived experience of those affected by them.

Members’ annual subscriptions form a significant part of the RSM’s income and are used to fund the activities for public benefit. While members themselves receive some benefit, without its members the RSM could not continue to pursue its objectives, as they are responsible for the delivery of most of the education programmes.

Fundraising statement

The RSM is registered with the Fundraising Regulator and complies with its code of practice. The RSM does not currently employ third party commercial participators or professional fundraisers. There were no complaints made concerning fundraising activities in the financial year.

Remuneration policy

The RSM has developed a reward and remuneration strategy to cover issues such as staff recruitment and retention and fair pay, within the context of the RSM’s medium-term financial strategy and the ongoing challenges faced. The strategy includes the RSM’s commitment to pay the minimum of the London Living Wage to all staff.

Details of remuneration of the Senior Management Team for the year ended 30 September 2024 are set out in note 7 of the financial statements.

Environmental report

The RSM recognises the strong links between climate change and human health and we are committed to providing relevant information through our education programmes and taking action to embed sustainability in all of our operations.



Through a range of different education programmes we have highlighted how climate change impacts health. We have also focused on the role of medical education in addressing the impacts of climate change.

We recognise the environmental impact of our on-site operations and are dedicated to continuously improving our sustainability practices. We have achieved the Green Meetings Bronze award and Greengage ECOsmart Silver certification, demonstrating our commitment to implementing a wide range of eco-friendly initiatives. From reducing waste to procuring all of our energy from green and renewable sources and working closely with suppliers to improving energy efficiency, we are taking meaningful steps to minimise our footprint and drive positive change.

Equal opportunities, diversity and a positive work environment

The RSM is committed to increasing diversity among its workforce, ensuring that it is representative of the wider society and that each employee is treated with dignity and feels respected and able to give their best. To this aim, the Society will ensure its employment, working and management practices, including those relating to recruitment, selection,

training, reward, attendance, conduct, performance management, development and promotion result in no job applicant or staff member receiving less favourable treatment because of their age, disability, gender reassignment, marriage or civil partnership, pregnancy and maternity, race, religion or belief, sex or sexual orientation.

The RSM is currently in the process of developing its equality, diversity and inclusion strategy.

Trustees’ responsibility statement

The Trustees are responsible for preparing the Trustees’ Report and Financial Statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group and charity for that period.

- In preparing these financial statements, the Trustees are required to:
- select suitable accounting policies and then apply them consistently;
 - observe the methods and principles in the applicable Charities SORP;
 - make judgements and accounting estimates that are reasonable and prudent;
 - state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
 - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity’s transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations

2008 and the provisions of the Royal Charter. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the charity’s website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity’s website is the responsibility of the Trustees. The Trustees’ responsibility also extends to the ongoing integrity of the financial statements contained therein.

Signed on behalf of the Members of Council on 19 September 2025



Opinion on the financial statements

- In our opinion, the financial statements:
- give a true and fair view of the state of the Group’s and of the Parent Charity’s affairs as at 30 September 2024 and of the Group’s incoming resources and application of resources for the year then ended;
 - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
 - have been prepared in accordance with the requirements of the Charities Act 2011.

We have audited the financial statements of The Royal Society of Medicine (“the Parent Charity”) and its subsidiaries (“the Group”) for the year ended 30 September 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Charity in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Charity’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion;

- the information given in the Trustees’ Report for the financial year for which the financial statements are prepared is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept by the Parent Charity; or
- the Parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees’ responsibility statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group’s and the Parent Charity’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent Charity or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

We considered the significant laws and regulations to be The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Statement of Recommended Practice (SORP) ‘Accounting and Reporting by Charities’ published in 2019, the Charities Act 2011, Corporate and VAT legislation, Employment Taxes, and the Bribery Act 2010. The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations.

Our procedures in respect of the above included:

- Review of the Parent Charity’s documentation of risks and associated mitigating actions, considering ways that any risks could give rise to non-compliance with laws and regulations.
- Review of minutes of Trustee Board, the Audit, Risk and Governance Committee and the Finance and Investment Committee meetings for any indication of noncompliance with laws and regulations.
- Making enquiries regarding any matters identified as a Serious Incident reportable to the Charity Commission.
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations.
- Review of legal expenditure accounts to understand the nature of expenditure incurred.
- Discussion with management, including consideration of known or suspected.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group’s policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud. This included a review of Trustee Board, the Audit, Risk and Governance Committee and the Finance and Investment Committee meetings;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls and revenue recognition.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Reviewing and challenging management’s assessment of significant estimates and judgement for indications of bias. In particular, we considered a key estimate to be the appropriateness and completeness of the bad debt provision;

- Testing a sample of income transactions throughout the year, and around the year end to ensure that the recognition is in line with the Charities SORP requirements;
- Including an element of unpredictability in our testing.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council’s (“FRC’s”) website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor’s report.

Use of our report

This report is made solely to the Charity’s Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity’s Trustees those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity’s Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

BDO LLP

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BDO LLP, statutory auditor
London, UK

Date 29 September 2025

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



Consolidated statement of financial activities.

FOR THE YEAR ENDED 30 SEPTEMBER 2024

		UNRESTRICTED FUNDS	RESTRICTED FUNDS	ENDOWED FUNDS	TOTAL 2024	TOTAL 2023
	notes	£000	£000	£000	£000	£000
INCOME FROM:						
INCOME FROM:						
Donations and legacies	3	420	412	-	832	678
Other trading activities						
Conferencing and hospitality		6,307	-	-	6,307	5,131
		6,307	-	-	6,307	5,131
Investment income	4	565	133	-	698	369
Charitable activities						
Education:						
Academic programme		1,512	-	-	1,512	1,399
Information resources		20	-	-	20	21
Publishing		64	-	-	64	196
Membership subscriptions	5	4,593	-	-	4,593	4,370
		6,189	-	-	6,189	5,986
Total income		13,481	545	-	14,026	12,164
EXPENDITURE ON:						
Raising funds						
Fundraising costs	6	201	-	-	201	105
Conferencing and hospitality		4,550	-	-	4,550	4,714
		4,751	-	-	4,751	4,819
Charitable activities						
Education:	6					
Academic programme		4,102	509	1	4,612	4,542
Information resources		2,156	-	-	2,156	2,700
Publishing		130	-	-	130	158
Membership subscriptions		2,050	-	-	2,050	2,081
		8,438	509	-	8,948	9,481
Other expenditure						
Exceptional item: property development		-	-	-	-	324
Total expenditure		13,189	509	1	13,699	14,624
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS						
Net gains on revaluation of investments	11	292	36	(1)	327	(2,460)
		147	133	163	443	159
NET INCOME/(EXPENDITURE)		439	169	162	770	(2,301)
RECONCILIATION OF FUNDS						
Total funds brought forward		25,844	3,117	2,241	31,202	33,503
Total funds carried forward	17,18	26,283	3,286	2,403	31,972	31,202

The notes on pages 25 to 33 form part of these financial statements.

Consolidated and charity balance sheets.

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AT 30 SEPTEMBER 2024

		GROUP		CHARITY	
	notes	2024 £000	2023 £000	2024 £000	2023 £000
FIXED ASSETS					
Tangible assets	9	15,921	16,323	15,921	16,323
Intangible assets	10	104	1	104	1
Investment funds	11	6,296	5,738	6,296	5,738
Heritage assets	12	4,042	4,042	4,042	4,042
Investment in subsidiary undertakings	8	-	-	2	2
TOTAL FIXED ASSETS		26,363	26,104	26,365	26,106
CURRENT ASSETS					
Stocks and work in progress	13	55	61	-	-
Debtors	14	1,537	1,466	2,385	823
Bank deposits		9,023	8,649	9,023	8,649
Cash at bank and in hand		1,344	2,251	1,167	2,201
Total current assets		11,959	12,427	12,575	11,673
CREDITORS: Amounts falling due within one year	15	(5,216)	(5,749)	(8,662)	(7,079)
NET CURRENT ASSETS		6,743	6,678	3,913	4,594
CREDITORS: Amounts falling due after more than one year	16	(1,134)	(1,580)	(1,134)	(1,580)
NET ASSETS		31,972	31,202	29,144	29,120
FUNDS					
Unrestricted funds:					
Tangible fixed assets fund		20,068	20,366	20,068	20,366
Other designated funds		1,430	1,096	1,430	1,096
General fund		4,785	4,382	1,957	2,300
	17	26,283	25,844	23,455	23,762
Permanent endowment funds	18	2,403	2,241	2,403	2,241
Restricted funds	18	3,286	3,117	3,286	3,117
TOTAL FUNDS		31,972	31,202	29,144	29,120

Approved and authorised for issue on 19 September 2025 by Members of Council and signed on their behalf by:

G Leng

Professor Gillian Leng CBE
President

Sanjay Shah

Mr Sanjay Shah
Honorary Treasurer

The notes on pages 25 to 33 form part of these financial statements.

Consolidated statement of cash flows.

FOR THE YEAR ENDED 30 SEPTEMBER 2024	2024 £000	2024 £000	2023 £000	2023 £000
Net cash used in operating activities		(172)		(926)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Dividends from investments	211		89	
Purchase of tangible and intangible fixed assets	(332)		(94)	
Net transfer into investment cash	(115)		(1)	
Cash inflow from bank interest	487		280	
Cash outflow from bank interest paid	(112)		(120)	
Net cash generated by investing activities		139		154
CASH FLOWS FROM FINANCING ACTIVITIES:				
Repayments of loan finance: quarterly instalments paid	(500)		(500)	
Net cash used in financing activities		(500)		(500)
Change in cash and cash equivalents in the year		(533)		(1,272)
Cash and cash equivalents at 1 October		10,900		12,172
Cash and cash equivalents at 30 September		10,367		10,900

RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

Net income/(expenditure) before investment gains and revaluations for the year (as per the SOFA)		327		(2,460)
Adjustments for:				
Depreciation and Amortisation	555		827	
Disposal of fixed assets	76		-	
Interest received	(698)		(369)	
Interest payable	112		120	
(Increase)/Decrease in debtors	(71)		24	
Decrease in stock and work in progress	6		225	
(Increase)/Decrease in creditors	(479)		707	
		(499)		1,534
Net cash used in operating activities		(172)		(926)

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Oct 2023 £000	Cash flows £000	Movement £000	At 30 Sept 2024 £000
Cash and cash equivalents				
Cash	2,251	(907)	-	1,344
Bank deposits	8,649	374	-	9,023
	10,900	(533)	-	10,367
Borrowings				
Debt due within one year	(500)	500	(500)	(500)
Debt due after one year	(1,333)	-	500	(833)
	1,833	500	-	(1,333)
Total	9,067	(33)	-	9,034

The notes on pages 25 to 33 form part of these financial statements.

Notes to the financial statements.

1 ACCOUNTING POLICIES

Basis of preparation

The accounts are prepared under the historical cost convention, except for the modification to include certain assets at valuation as specified in the accounting policies below.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

In preparing the separate financial statements of the parent Charity, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No cash flow statement has been presented for the parent Charity;
- Disclosures in respect of the parent charity’s financial instruments have not been presented as equivalent disclosures but have been provided in respect of the Group as a whole; and
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent Charity as their remuneration is included in the totals for the Group as a whole.

The accounts include the transactions, assets and liabilities of Special Trusts which are administered by the Society. A summary of these transactions is shown in note 18.

The accounts include transactions, assets and liabilities of Royal Society of Medicine Commercial Services Limited, and Royal Society of Medicine Innovations Limited (dormant), which are wholly owned subsidiaries and are run as an integral part of the Society. The subsidiaries’ accounts are produced separately as required by the Companies Act 2006 and are summarised in note 8.

The SORP requires that income and costs are allocated where appropriate to charitable activities and to activities for raising funds. No separate Statement of Financial Activities (SOFA) has been presented for the Society.

The accounting policy in respect of payments under Gift Aid by the subsidiary, Royal Society of Medicine Commercial Services Limited, to its parent, the Royal Society of Medicine, is set out below.

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Public benefit entity

The Society meets the definition of a public benefit entity under FRS 102. As described further within the Governance section of the Trustees report on page 19, it is a charity registered with the Charity Commission in England and Wales.

Going concern

The financial planning process, including financial projections, has taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure.

The financial statements have been prepared on the basis that the RSM has adequate resources to continue in operational existence for the foreseeable future, meeting its obligations as they fall due.

The Group has adequate levels of cash and reserves to manage its affairs over the period to September 2026 and beyond. The RSM had free reserves of £4.8 million at 30 September 2024 (2023: £4.4 million), representing over 6 months’ unrestricted expenditure. The Group accounts also show total cash holdings of £10.4 million (2023: £10.9 million), of which the majority was unrestricted.

A comprehensive cash forecast exercise has been undertaken for the Group to September 2026 (and beyond). This is based on budget information, current trading levels and expected trends. As part of this exercise the potential impact of downside pressures has been considered.

Trading at Royal Society of Medicine Commercial Services Limited continued its recovery from the effects of the pandemic in the year to 30 September 2024 and this improved performance has continued into the following year. The impact of the high inflation economic environment does mean that cost pressures remain. Expenditure will therefore continue to be closely managed to mitigate any adverse effects on financial performance.

The review concludes that:

- In total, cash held by the Group is sufficient to cover requirements to September 2026 and beyond;
- The Charity’s position reflects that of the Group, as it holds the majority of its cash and other assets;
- In respect of Royal Society of Medicine Commercial Services Limited, forecasts for the company indicate that both trading and the cash position will continue to improve.

In consideration of the above, Trustees remain satisfied the RSM can continue operating for the foreseeable future. No material uncertainties have been identified and the Trustees consider it appropriate for the accounts to be prepared on a going concern basis.

Significant judgements and key sources of estimation uncertainty

The Society’s significant accounting policies are stated below. The following is intended to provide an understanding of the policies that management consider critical because of the level of complexity and judgement involved in their application and their impact on the consolidated financial statements.

Significant accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year are as follows:

- Valuation of heritage assets - Heritage assets comprise a collection of books, manuscripts, pictures and other items. They are included in the balance sheet at 30 September 2024 at their external valuation (before deductions of any charges and excluding any buyer’s premium), most recently carried out in January 2023 by Bonhams, at their estimated auction value.

Basis of consolidation

The Group comprises the Royal Society of Medicine and its subsidiaries, which are set out in note 8 to these accounts. The principal trading subsidiary is Royal Society of Medicine Commercial Services Limited which operates catering, accommodation and conference activities on behalf of the Society.

The consolidated financial statements incorporate the financial statements of the Society and its subsidiaries for the year ended 30 September 2024 and the comparative period.

Subsidiaries are entities controlled by the Society. Control exists when the Society has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The turnover and expenditure of the subsidiaries are included within the consolidated SOFA. The assets and liabilities are included on a line-by-line basis in the consolidated balance sheet in accordance with FRS 102, section 9 ‘Consolidated and Separate Financial Statements.’ The financial statements of all Group entities are prepared using consistent accounting policies.

The following are the accounting policies adopted for material items:

Income

Income is included in the SOFA when the Society is legally entitled to the income, there is probability of receipt, and the amounts can be quantified with reasonable accuracy. If these conditions are not met, then the income is deferred.

Income is shown within four main categories in the Consolidated Statement of Financial Activities:

- Income from donations and legacies
- Income from other trading activities
- Income from investments
- Income from charitable activities

The following specific policies apply to categories of income:

- a) Donations and legacies
 - Donation income is recognised when the income recognition criteria are met, which is usually on receipt.
 - Entitlement to legacy income is considered to be on the earlier of the date of payment or where there is sufficient evidence to provide the necessary probability that the legacy will be received and the value is measurable with sufficient reliability. This is defined as the point when the executor has notified the Society of probate.
 - Income from Qualifying Charitable Donations is recognised at the date of the receipt of the associated donation.
- b) Income from other trading activities
 - Income from conferencing and hospitality is accounted for at the point of event date.
 - Rental income is accounted for on an accruals basis.
- c) Investment income
 - Investment income, excluding interest from bank deposit accounts, is recognised on an accruals basis.
- d) Income from charitable activities
 - Membership subscriptions are accounted for on an accruals basis. The unexpired portion of annual subscriptions is deferred and reported under creditors in the balance sheet. Life membership income is reported over a 10-year period commencing in the month of receipt, with the unexpired balance deferred and reported under creditors.

- All other income from charitable activities is accounted for on an accruals basis.

Any income restricted to future accounting periods is deferred and recognised in those accounting periods.

Expenditure

Expenditure is accounted for on an accruals basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

The consolidated SOFA defines expenditure in two specific categories:

- Expenditure on raising funds
- Charitable activities

The expenditure on raising funds is comprised of those costs attributable to the provision of catering and accommodation services, managing the investment portfolio, rental income costs and fundraising costs, which are those incurred in seeking voluntary contributions for the Society.

The expenditure on charitable activities relates to the core charitable purposes of the Society – education (academic programme and information resources), publishing and membership subscriptions.

Governance costs are those associated with the governance arrangements rather than the day-to-day management of the Society. These costs are allocated to expenditure on raising funds and charitable activities on the basis of estimated service usage within each area.

Support costs represent expenditure on administration, financial management, human resources, information systems, marketing and communications – they assist the work of the Society but do not directly undertake charitable activities. These are allocated to expenditure on raising funds and charitable activities, on the basis of headcount or on the estimated service delivered by the support service or other bases if these are more appropriate.

Termination payments are payable when employment is terminated by the Society before the normal retirement date or end of employment contract. Termination costs are recognised at the earlier of when the Society can no longer withdraw the offer of benefits or when the Society recognises any related restructuring costs.

Fund accounting

General funds are unrestricted funds that are available for use at the discretion of the Trustees in accordance with the general objectives of the Society.

Designated funds are unrestricted funds that represent amounts set aside at the discretion of the Trustees for specific purposes. They would otherwise form part of the general reserves.

The permanent endowment funds represent capital for the permanent benefit of the Society, and the income arising forms part of either restricted or unrestricted funds.

Restricted funds are subject to specific restrictions imposed by donors. The aim and use of the major restricted funds is set out in the notes in the financial statements.

Impairments

The carrying values of the Society’s assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such an indication exists, the asset’s recoverable amount is estimated. The recoverable amount of an asset is the higher of fair value and its value in use. If the asset’s recoverable amount falls below its book value, an impairment charge is recognised to bring its book value down to the recoverable amount.

Tangible fixed assets

Tangible fixed assets are measured at costs less accumulated depreciation and any accumulated impairment losses.

Tangible fixed assets costing more than £500 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life which is reviewed annually.

Assets under construction are not depreciated until they are brought into use.

The estimated useful lives are as follows:

Leasehold Premises Non-Fabric
50 years

Leasehold Premises Fabric
100 years

Plant and Office Equipment
5 to 20 years

Major Computer Systems
4 to 7 years

Furnishings and Fittings
10 years

Intangible Assets
10 years

Intangible fixed assets

Significant expenditure on computer software and infrastructure developed in-house is capitalised as an intangible asset and stated at cost less accumulated amortisation and impairment. Amortisation is charged on a straight line basis over the estimated useful economic life of 5 years and charged to Finance costs. Amortisation is only charged once the software has been brought into use.

Heritage assets

Heritage assets are assets that are held for the contribution and culture and have been included in the Society’s accounts as fixed assets since the year ended 30 September 2011. The heritage assets are included at 30 September 2024 at fair value based on an estimated auction value (before deduction of any charges and excluding any buyer’s premium) in January 2023 carried out by Bonhams. The Trustees consider the value of the collection does not depreciate in value and, as such, no depreciation is charged. A review of indicators of impairment is undertaken annually. The value of heritage assets is adjusted where the Trustees consider there to be a material impairment on the values compared to those stated.

Investments

All investments under management are valued at their bid value at the balance sheet date. Quoted investments, all of which are quoted on a stock exchange, are also stated at the year-end market value. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value.

Debtors

Trade and other debtors are recognised at the settlement amount due, less any provision for bad or doubtful amounts. Such provisions are specific and applied in a consistent manner based on a debt’s aging and other factors affecting potential recoverability.

Bank deposits and cash at bank and in hand

Cash, for the purpose of the consolidated Statement of Cash Flows, represents balances held with banks, including those in deposit accounts. Bank deposits are those with a short maturity of three months or less. Such balances are subject to insignificant risk of changes in value and are readily convertible.

Creditors

Trade and other creditors are recognised at transaction price due, after allowing for any trade discounts.

Deferred income represents invoices raised and cash receipts for which income recognition criteria is not yet met and will be satisfied in future accounting periods. Such amounts are not discounted.

Taxation

As a registered charity, the Royal Society of Medicine is exempt from taxation of income and gains falling within Part 11 Corporation Tax Act 2010 or Section 256 Taxation of Chargeable Gains Act 1992 to the extent these are applied to its charitable objects.

Other financial instruments

The Society has considered FRS 102 sections 11 and 12, identifying and classifying financial instruments as ‘basic’ and ‘other.’ The Society only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors, creditors and bank loans are initially recognised at transaction value and subsequently measured at their settlement value.

Employee benefits

The Society operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Society through a Group Stakeholder Pension Scheme. The pension costs, shown in note 7, represent contributions payable by the Society to the scheme. Short-term employee benefits, including holiday pay and contributions to the defined contribution pension scheme, are recognised as an expense in the period in which they are incurred.

Leasing contracts

The Society has two long-term operating lease agreements in relation to its properties. Lease premiums and other costs of acquiring long-term leases, together with subsequent leasehold improvements, are capitalised as tangible fixed assets in the group balance sheet and depreciated as shown in the depreciation policy above. Ongoing rentals under these leases are charged to the SOFA as they fall due under the terms of each lease.

Translation of foreign currencies

The Society’s functional and presentational currency is pound sterling. Income and expenditure items are converted at the date of the transactions. Assets and liabilities are converted at the rate ruling at the year-end. All differences are recognised in the SOFA.

Receipt of payments from subsidiary undertaking under Qualifying Charitable Donation

The Society’s subsidiary undertaking, Royal Society of Medicine Commercial Services Limited, has adopted a policy of paying all of its taxable profits to the Society under Qualifying Charitable Donation in the next financial period when it is approved by the Directors of this subsidiary. If an operating profit exists at the balance sheet date, a tax liability arises in both the subsidiary and the Group. The current tax liability will be reversed in the next financial period provided that the approved post year-end Qualifying Charitable Donation declaration is settled within nine months of the reporting date. Qualifying Charitable Donation payments are therefore recognised as distributions through equity.

Notes to the financial statements.

(continued)

2 COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2024					
	notes	UNRESTRICTED FUNDS £000	RESTRICTED FUNDS £000	ENDOWED FUNDS £000	TOTAL 2023 £000
INCOME FROM:					
Donations and legacies	3	413	265	-	678
Other trading activities					
Conferencing and hospitality		5,131	-	-	5,131
		5,131	-	-	5,131
Investment income	4	292	77	-	369
Charitable activities					
Education:					
Academic programme		1,399	-	-	1,399
Information resources		21	-	-	21
Publishing		196	-	-	196
Membership subscriptions	5	4,370	-	-	4,370
		5,986	-	-	5,986
Total income		11,822	342	-	12,164
EXPENDITURE ON:					
Raising funds	6				
Fundraising costs		105	-	-	105
Conferencing and hospitality		4,714	-	-	4,714
		4,819	-	-	4,819
Charitable activities	6				
Education:					
Academic programme		4,192	350	-	4,542
Information resources		2,595	105	-	2,700
Publishing		158	-	-	158
Membership subscriptions		2,081	-	-	2,081
		9,026	455	-	9,481
Other expenditure					
Exceptional item: property development		324	-	-	324
Total expenditure		14,169	455	-	14,624
NET EXPENDITURE BEFORE GAINS AND LOSSES ON INVESTMENTS		(2,347)	(113)	-	(2,460)
Net gains on revaluation of investments	11	2	6	151	159
NET (EXPENDITURE)/INCOME		(2,345)	(107)	151	(2,301)
RECONCILIATION OF FUNDS					
Total funds brought forward		28,189	3,224	2,090	33,503
Total funds carried forward	17,18	25,844	3,117	2,241	31,202

3 DONATIONS AND LEGACIES	2024 £000	2023 £000
Donations	818	678
Legacies	14	-
	832	678
4 INVESTMENT INCOME	2024 £000	2023 £000
Dividends and bank interest	698	369
	698	369

5 MEMBERSHIP SUBSCRIPTIONS

Membership subscriptions represent annual and lifetime memberships and are shown net of VAT. Income is recognised in the accounting period in which the services covered by those subscriptions are provided. Deferred membership income of £2,745k (2023: £2,803k) was released to income during the year (Note 16).

6 ANALYSIS OF EXPENDITURE					
(a) EXPENDITURE 2024	Staff costs £000	Support costs £000	Other £000	Depreciation and amortisation £000	2024 £000
Expenditure on raising funds:					
Fundraising costs	120	52	23	6	201
Conferencing and hospitality	3,422	461	667	-	4,550
	3,542	513	690	6	4,751
Expenditure on charitable activities:					
Education: Academic programme	1,002	2,285	1,089	236	4,612
Education: Information resources	285	1,237	423	211	2,156
Publishing	45	33	52	-	130
Membership subscriptions	448	1,134	290	178	2,050
	1,780	4,689	1,854	625	8,948
Other expenditure:					
Exceptional item: property development	-	-	-	-	-
Total expenditure	5,322	5,202	2,544	631	13,699
(a) EXPENDITURE 2023	Staff costs £000	Support costs £000	Other £000	Depreciation and amortisation £000	2023 £000
Expenditure on raising funds:					
Fundraising costs	46	47	4	8	105
Conferencing and hospitality	3,236	423	1,055	-	4,714
	3,282	470	1,059	8	4,819
Expenditure on charitable activities:					
Education: Academic programme	1,315	2,137	781	309	4,542
Education: Information resources	325	1,079	1,019	277	2,700
Publishing	74	34	50	-	158
Membership subscriptions	520	1,007	321	233	2,081
	2,234	4,257	2,171	819	9,481
Other expenditure					
Exceptional item: property development	-	-	324	-	324
Total expenditure	5,516	4,727	3,554	827	14,624

Support costs are analysed further in (b) overleaf.

6 ANALYSIS OF EXPENDITURE (continued)

(b) SUPPORT COSTS 2024	Governance £000	Facilities management £000	IT £000	Management and admin £000	2024 £000
Cost of raising funds					
Fundraising (including Investment Management)	7	20	11	14	52
Conferencing and hospitality	54	205	85	117	461
	61	225	96	131	513
Charitable expenditure					
Education: Academic programme	362	660	530	733	2,285
Education: Information resources	145	586	212	294	1,237
Publishing	7	-	11	15	33
Membership subscriptions	145	484	212	293	1,134
	659	1,730	965	1,335	4,689
Total support costs	720	1,955	1,061	1,466	5,202

(b) SUPPORT COSTS 2023	Governance £000	Facilities management £000	IT £000	Management and admin £000	2023 £000
Cost of raising funds					
Fundraising (including investment management)	3	14	12	18	47
Conferencing and hospitality	39	142	96	146	423
	42	156	108	164	470
Charitable expenditure					
Education: Academic programme	166	457	598	916	2,137
Education: Information resources	67	407	239	366	1,079
Publishing	3	-	12	19	34
Membership subscriptions	67	336	239	365	1,007
	303	1,200	1,088	1,666	4,257
Total support costs	345	1,356	1,196	1,830	4,727

Support costs are allocated to the costs of raising funds and charitable expenditure on the basis of headcount or on the estimated service delivered by the support service or other bases if these are more appropriate.

Auditor’s fees and expenses include the following:	2024 £000	2023 £000
Fees payable to the auditors of The Royal Society of Medicine:		
in respect of the Charity audit	75	75
in respect of the subsidiary audits	15	15
Other non-audit services:		
in respect of taxation compliance	10	10
Total fees payable to auditor	100	100

7 EMPLOYEE COSTS

The average number of persons employed during the period was:	2024 Number	2023 Number
Fundraising	1	1
Conferencing and hospitality	84	80
Education: Academic programme	20	22
Education: Information resources	6	8
Marketing and communications	15	22
Governance	4	3
Support functions	15	15
Total number of persons	145	151

The above figures are calculated on monthly averages across each 12 month period.

Total employment costs were:	2024 £000	2023 £000
Wages and salaries (including redundancy costs of £15k)	5,659	5,725
Social security costs	557	594
Defined contribution pension costs	596	497
Other employment costs/life assurance	526	551
Total employment costs	7,338	7,367

Staff costs of £2,016k (2023: £1,851k) are included within support costs above in note 6.

Some staff are employed by Royal Society of Medicine Commercial Services Limited and their costs are recharged to the Society. The above analysis includes the recharged amounts and represents the Group costs. Wages and salaries are shown before any deduction for salary sacrifice arrangements.

Members of Council do not receive remuneration, but are eligible to claim expenses. The total sum relating to reimbursement of expenses and benefits for travel and accommodation amounted to £1,423 for four members (2023: £455 for one member).

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 during the year were as follows:

	2024 No.	2023 No.
£60,001 to £70,000	5	5
£70,001 to £80,000	2	1
£80,001 to £90,000	2	2
£90,001 to £100,000	1	1
£100,001 to £110,000	1	1
£110,001 to £120,000	-	2
£130,001 to £140,000	1	-
£160,001 to £170,000	1	1
Pension contributions paid into a defined contribution scheme	£000	£000
in respect of the above identified higher-paid employees amounted to:	177	152

Key management personnel
The key management personnel are the members of the Senior Management team (listed on page 18). The total employee benefits (including pension) paid to key management personnel was £846k (2023: £847k).

8 SUBSIDIARIES

The Society has two wholly-owned subsidiaries. It holds 1,000 ordinary shares of £1 each in Royal Society of Medicine Commercial Services Limited (Company No. 2820374). The Company operates the catering, accommodation and conference activities on behalf of the Society. Royal Society of Medicine Commercial Services Limited gift aids its taxable profit to the Society.

The Society also holds 1,000 ordinary shares of £1 each in Royal Society of Medicine Innovations Limited (Company No. 08781651) which was incorporated in 2014. The company remained dormant in 2024 and 2023.

A summary of the results and summary balance sheet for Royal Society of Medicine Commercial Services Limited is as follows:

PROFIT AND LOSS	2024 £000	2023 £000
Turnover	7,663	6,336
Cost of sales	(4,258)	(3,987)
Gross profit	3,405	2,349
Administrative costs	(445)	(746)
Profit for the year before taxation	2,960	1,603
Tax charge	-	-
Retained profit for the year	2,960	1,603

BALANCE SHEETS	2024 £000	2023 £000
Stocks	55	61
Debtors	485	643
Bank balances	177	51
Trade and other creditors	(1,074)	(1,158)
Owed by parent Charity	4,520	2,372
Loan from parent Charity	(1,334)	(1,500)
Net assets	2,829	469

9 TANGIBLE FIXED ASSETS

Group and Charity	Leasehold premises £000	Furnishings and fittings £000	Plant, vehicles and office equipment £000	Total £000
Cost				
At 1 October 2023	22,856	6,232	3,638	32,726
Additions	-	191	36	227
Disposals	(139)	(482)	(1,693)	(2,314)
At 30 September 2024	22,717	5,941	1,981	30,639

Depreciation				
At 1 October 2023	7,275	5,941	3,187	16,403
Charge for year	349	83	122	554
Disposals	(139)	(474)	(1,626)	(2,239)
At 30 September 2024	7,485	5,550	1,683	14,718
Net Book Value at 30 September 2024	15,232	391	298	15,921
Net Book Value at 30 September 2023	15,581	291	451	16,323

10 INTANGIBLE FIXED ASSETS

Group and Charity	Software £000
Cost	
At 1 October 2023	2,334
Additions	105
Disposals	(653)
At 30 September 2024	1,786

Depreciation	
At 1 October 2023	2,333
Charge for year	1
Disposals	(652)
At 30 September 2024	1,682

Net Book Value at 30 September 2024	104
Net Book Value at 30 September 2023	1

11 INVESTMENTS

LONG TERM INVESTMENTS	Group and Charity	
Investment Funds	2024 £000	2023 £000
Market value 1 October 2023	5,738	5,578
Additions at cost	819	405
Disposal proceeds	(537)	(597)
Change in market value	443	159
Change in bank balances	(167)	193
Market value 30 September 2024	6,296	5,738
The total market value at 30 September comprises:		
Investment funds	5,905	5,186
Gilts	102	96
Bank balances	289	456
Total Investment Funds	6,296	5,738

12 HERITAGE ASSETS

	Group and Charity	
Books and manuscripts	2024	2023
	£000	£000
Value 1 October 2023	4,042	4,042
Value 30 September 2024	4,042	4,042

Heritage assets comprise the Society's collection of books, manuscripts, pictures, photos and other items. Our archive collection offers an insight into the history and evolution of both the Royal Society of Medicine and the medical profession.

items are located at 1 Wimpole Street and at a secure heritage storage facility. All items, including those stored offsite, are available to view by appointment.

Heritage assets are included in the balance sheet at their external valuation, most recently carried out in January 2023 by Bonhams. In the years ended September 2020, 2021 and 2022, the heritage assets were held at their previous valuation of £3,346k. There were no additions, disposals or revaluations in these periods.

Based on this valuation, the Trustees are confident that there is no impairment of the carrying value of the heritage assets.

13 STOCKS AND WORK IN PROGRESS

	2024 £000	2023 £000	2024 £000	2023 £000
Goods for resale	55	61	-	-
	55	61	-	-

Notes to the financial statements. (continued)

14 DEBTORS	GROUP		CHARITY	
	2024 £000	2023 £000	2024 £000	2023 £000
Trade debtors	1,025	1,284	551	663
Other debtors	61	79	50	57
Prepayments and accrued income	451	103	451	103
Loan to subsidiary undertaking	-	-	1,333	-
	1,537	1,466	2,385	823

Amounts due from group undertakings are unsecured, interest free and repayable on demand.

15 CREDITORS: Amounts due within one year	GROUP		CHARITY	
	2024 £000	2023 £000	2024 £000	2023 £000
Bank loan (note 16)	500	500	500	500
Trade creditors	852	915	435	534
Accrued expenses and deferred income	364	710	245	499
Membership subscription income deferred (note 5)	2,259	2,252	2,259	2,252
Tax and National Insurance	209	182	147	114
Amounts due to subsidiary undertakings	-	-	4,521	2,487
Other creditors	1,032	1,190	555	693
	5,216	5,749	8,662	7,079

Amounts due to group undertakings are unsecured, interest free and repayable on demand.

16 CREDITORS: Amounts falling due after more than one year	GROUP		CHARITY	
	2024 £000	2023 £000	2024 £000	2023 £000
Membership subscription income deferred (note 5)	301	247	301	247
Bank loan	833	1,333	833	1,333
	1,134	1,580	1,134	1,580
Bank loans	2024 £000	2023 £000	2024 £000	2023 £000
	Analysis of maturity of loans is given below:			
	500	500	500	500
	500	1,000	500	1,000
	333	333	333	333
	1,333	1,833	1,333	1,833

In May 2021, the RSM took out a Coronavirus Business Interruption Loan (CBIL) of £2,500k with Bank of Scotland plc. The capital is repayable in 60 equal monthly instalments of £41,667 commencing 13 months after drawdown of the loan. The rate of interest payable on the loan is Bank of England Base rate plus 1.71%. There are no early repayment charges payable. The loan is secured against the RSM's leases at Wimpole Street, London.

Membership subscription income deferred	2024 £000	2023 £000	2024 £000	2023 £000
	2,259	2,252	2,259	2,252
Amounts falling due within one year (Note 15)	301	247	301	247
Amounts falling due after more than one year	2,560	2,499	2,560	2,499

Deferred subscription income at the start of the year was £2,499k (2023: £2,484k). During the year, subscriptions of £2,806k (2023: £2,818k) were deferred and £2,745k (2023: £2,803k) was released to the SOFA. The amount of deferred subscription income at the end of the year was £2,560k (2023: £2,499k).

17 MOVEMENT IN UNRESTRICTED FUNDS	2024 Group	At 1 October 2023 £000	Transfers	Net (expenditure) / income £000	Net gains on revaluation £000	At 30 September 2024 £000
General		4,382	298	(40)	145	4,785
Designated Funds:						
Fixed Assets		20,366	(298)	-	-	20,068
Educational Funds		239	-	4	2	245
Sections' Funds (note 21)		807	-	328	-	1,135
Academic Fund (note 21)		50	-	-	-	50
		25,844	-	292	147	26,283

2023 Group	At 1 October 2022 £000	Transfers	Net (expenditure) / income £000	Net gains/(losses) on revaluation £000	At 30 September 2023 £000
General	5,716	1,137	(2,473)	2	4,382
Designated Funds:					
Fixed Assets	21,099	(733)	-	-	20,366
Educational Funds	228	-	11	-	239
Sections' Funds (note 21)	1,096	(404)	115	-	807
Academic Funds (note 21)	50	-	-	-	50
	28,189	-	(2,347)	2	25,844

2024 Charity	At 1 October 2023 £000	Transfers	Net (expenditure) / income £000	Net gains on revaluation £000	At 30 September 2024 £000
General	2,300	298	(786)	145	1,957
Designated Funds:					
Fixed Assets	20,366	(298)	-	-	20,068
Educational Funds	239	-	4	2	245
Sections' Funds	807	-	328	-	1,135
Academic Fund	50	-	-	-	50
	23,762	-	(454)	147	23,455

2023 Charity	At 1 October 2022 £000	Transfers	Net (expenditure) / income £000	Net gains/(losses) on revaluation £000	At 30 September 2023 £000
General	5,236	1,137	(4,075)	2	2,300
Designated Funds:					
Fixed Assets	21,099	(733)	-	-	20,366
Educational Funds	228	-	11	-	239
Sections' Funds	1,096	(404)	115	-	807
Academic Fund	50	-	-	-	50
	27,709	-	(3,949)	2	23,762

The Designated Educational and Sections' Funds represents the net book value of tangible, intangible and heritage assets at 30 September 2024 after deducting related loan balances.

The Designated Sections' Funds represent monies set aside predominantly to support the Sectional programme. During the year, £nil (2023: £404k) of these funds were undesignated. The undesignation of funds finance a proportion of the direct costs incurred by the RSM in supporting delivery of the Sectional programme.

18 PERMANENT ENDOWMENT AND RESTRICTED FUNDS – GROUP AND CHARITY

	Permanent Endowment Funds			Restricted Funds				At 30 Sep 2024 £000
	At 1 Oct 2023 £000	Gains on inv't £000	At 30 Sep 2024 £000	At 1 Oct 2023 £000	Income £000	Expenditure (incl transfer) £000	Gains on inv't £000	
Coloproctology Funds	39	3	42	64	4	-	3	71
Cowley Fund	99	7	106	11	3	-	-	14
Ellison-Cliffe Lecture	162	12	174	250	15	(13)	19	271
Finzi Bequest	-	-	-	325	10	-	20	355
Louis Forman Fund	-	-	-	175	6	(35)	11	157
Jephcott Lecture Fund	1,016	74	1,090	145	29	(91)	1	84
Richard Kovacs Fund	153	11	164	104	5	-	-	109
Rank Fund	-	-	-	142	5	-	11	158
Smith Kline French Fund	136	10	146	61	4	-	-	65
Stevens Fund	-	-	-	283	34	(32)	9	294
RSM Foundation	-	-	-	195	6	-	14	215
Thompson Fund	-	-	-	145	200	(130)	-	215
Various funds with balances of less than £100,000	636	45	681	1,217	224	(208)	45	1,278
Totals	2,241	162	2,403	3,117	545	(509)	133	3,286
2023 comparatives	2,090	151	2,241	3,224	198	(305)	-	3,117

RESOURCES EXPENDITURE

Details of the major funds (income or balances over £100,000) are as follows:

- Ellison-Cliffe Lecture – To fund an annual lecture on fundamental sciences in advancement of medicine.
- Finzi Bequest – To fund purposes for the benefit of the Section of Radiology, including an annual lecture.
- Louis Forman Fund – To fund dermatology research with a view to publication and a prize awarded by the Dermatology Section.
- Jephcott Lecture – To fund a series of lectures on a scientific and/or medical subject. Surplus income is available to be applied for other education purposes, with priority to science and medicine.
- Rank Fund – The capital and income to be used to fund audio-visual content, in particular e-learning.
- Smith Kline French Fund – The income to be used for speakers' travel/accommodation expenses and foreign business travel expenses of RSM representatives.
- Stevens Fund – To fund the advancement of medical knowledge by the general public and to promote a closer understanding between the general public and the medical profession.
- RSM Foundation – To fund the Hewitt and Frohlich awards, and cover costs of administration of these funds. Remaining funds can be used for the RSM's general charitable purposes of Medical Education.
- Richard Kovacs Fund – To fund a triennial lecture/visiting professorship organised by the Section of Rheumatology and Rehabilitation.
- Thompson Fund - To support the RSM's charitable activities.

19 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

2024 Group	Unrestricted Funds £000	Designated Funds £000	Endowment Funds £000	Restricted Funds £000	Total Funds £000
Tangible and intangible Aassets, incl heritage assets	-	20,067	-	-	20,067
Fixed asset investments	1,886	174	2,403	1,833	6,296
Current assets	9,249	1,257	-	1,453	11,959
Current liabilities	(5,216)	-	-	-	(5,216)
Liabilities due after more than one year	(1,134)	-	-	-	(1,134)
Group net Assets	4,785	21,498	2,403	3,286	31,972

2023 Group	Unrestricted Funds £000	Designated Funds £000	Endowment Funds £000	Restricted Funds £000	Total Funds £000
Tangible and intangible assets, incl heritage assets	-	20,366	-	-	20,366
Fixed aasset investments	1,631	156	2,241	1,710	5,738
Current assets	10,080	940	-	1,407	12,427
Current liabilities	(5,749)	-	-	-	(5,749)
Liabilities due after more than one year	(1,580)	-	-	-	(1,580)
Group net assets	4,382	21,462	2,241	3,117	31,202

2024 Charity	Unrestricted Funds £000	Designated Funds £000	Endowment Funds £000	Restricted Funds £000	Total Funds £000
Tangible and intangible assets, incl heritage assets	-	20,067	-	-	20,067
Fixed asset investments	1,886	174	2,403	1,833	6,296
Shares in subsidiary companies	2	-	-	-	2
Current assets	9,865	1,257	-	1,453	12,575
Current liabilities	(8,662)	-	-	-	(8,662)
Liabilities due after more than one year	(1,134)	-	-	-	(1,134)
Charity net assets	1,957	21,498	2,403	3,286	29,144

2023 Charity	Unrestricted Funds £000	Designated Funds £000	Endowment Funds £000	Restricted Funds £000	Total Funds £000
Tangible and intangible assets, incl heritage assets	-	20,366	-	-	20,366
Fixed asset investments	1,631	156	2,241	1,710	5,738
Shares in subsidiary companies	2	-	-	-	2
Current assets	9,326	940	-	1,407	11,673
Current liabilities	(7,079)	-	-	-	(7,079)
Liabilities due after more than one year	(1,580)	-	-	-	(1,580)
Group net assets	2,300	21,462	2,241	3,117	29,120

20 FINANCIAL COMMITMENTS

- (i) Operating leases
The total of future minimum rentals payable under non-cancellable operating leases at 30 September 2024 is £nil (2023: £nil).
- (ii) Capital commitments
Capital expenditure contracted for, but not provided in the financial statements, was £nil (2023: £nil).

Notes to the financial statements.

(continued)

21 SECTION FUND BALANCES AND ACADEMIC FUND

Under the Section Finance Guidelines adopted by the Society’s Council in 2009-10, the financial results of Sections’ meeting programmes are shared with the Academic Fund (designed to fund academically strong but financially weak Sections) with the balance available to the Section to spend in accordance with the Society’s educational charitable objectives.

All such balances are held as designated funds, as scheduled below.

Section	Year end balance £	Section	Year end balance £
Anaesthesia	9,044	Occupational Medicine	5,763
Cardiology	86,534	Odontology	(8,024)
Cardiothoracic	5,299	Oncology	33,441
Clinical Forensic & Legal Medicine	5,358	Ophthalmology	45,403
Clinical Immunology & Allergy	24,144	Oral & Maxillofacial Surgery	197
Clinical Neurosciences	6,643	Orthopaedics	83,666
Coloproctology	29,336	Otology	22,756
Comparative Medicine	687	Paediatrics & Child Health	91,175
Critical Care	35,240	Pain Medicine	14,196
Dermatology	110,582	Palliative Care	22,132
Digital Health	28,275	Pathology	27,070
Emergency Medicine	10,800	Patient Safety	18,908
Endocrinology & Diabetes	25,465	Plastic Surgery	18,397
Epidemiology & Public Health	9,479	Psychiatry	5,097
Food & Health Forum	10,482	Radiology	43,409
Gastroenterology & Hepatology	7,398	Respiratory Medicine	35,627
General Practice with Primary Healthcare	1,415	Rheumatology & Rehabilitation	4,544
Geriatrics & Gerontology	5,618	Senior Fellows	21,893
History of Medicine	16,456	Sexuality & Sexual Health	14,008
Hypnosis & Psychosomatic Medicine	4,322	Sleep Medicine	41,391
Intellectual Disability	18,854	Sport & Exercise Medicine	13,595
Laryngology & Rhinology	10,286	Students	6,413
Maternity and the Newborn	2,696	Surgery	1,846
Medical Genetics	1,759	Trainees	5,059
Medicine and Society	2,673	Urology	11,035
Military Medicine	3,874	Vascular, Lipid and Metabolic Medicine	14,390
Nephrology	52,830	Venous Forum	21,026
Obstetrics & Gynaecology	(4,371)	Total Section Funds	1,135,591
		Total Academic Fund	50,000

22 RELATED PARTY TRANSACTIONS

The Society has considered the disclosure requirements of the SORP for charities and FRS 102 ‘Related Party Disclosures’ and believes that there are such transactions during this financial year.

During the year, sales of £1,242k (2023: £1,205k) were made on normal trading terms by RSM Commercial Services Limited to the parent Charity. In addition, RSM Commercial Services Limited made recharges for other services of £nil (2023: £nil) to the Charity and the Charity made recharges of £nil (2023: £nil) to RSM Commercial Services Limited.

At 30 September 2024, £3,187k (2023: £872k) was owed to RSM Commercial Services Ltd by the Charity.



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