



The Royal Society of Medicine

# Annual Report.

2024/25

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# Foreword from the President.



I am pleased to report that 2024/25 has been a year of steadfast progress for the Royal Society of Medicine, set against a backdrop of continued pressure and rapid change across healthcare systems in the UK and internationally. Demand for healthcare continues to grow, alongside accelerating technological innovation that is reshaping how knowledge is created, shared and applied.

Since the Medical and Chirurgical Society of London was founded in 1805, we have witnessed extraordinary advances in diagnosis, treatment and care. Yet our founding purpose to bring professionals together to learn from one another remains as vital today as it was then. The RSM continues to provide a trusted, independent space where people from across the health and care professions can learn, collaborate and debate the issues that will shape the future of health.

Over the past year, I have had the privilege of meeting many members, Section volunteers and partners. I have been consistently struck by the enthusiasm of our community and the depth of commitment that underpins everything we do. It is this collective energy that manifests a range of innovative, forward-looking educational events that gives the RSM its distinctive character.

During 2024/25, we focused on strengthening the Society's foundations while listening carefully to the needs of our members and the wider healthcare community. The membership review has given us valuable insight into how we can better support healthcare professionals at every stage of their careers. The steps already taken - including the introduction of FRSM postnominals for Fellows, and the decision to include educational events within membership from January 2026 - reflect our determination to place members firmly at the centre of our work.

## Foreword from the President

The year has also required some difficult but necessary decisions to safeguard the organisation's long-term sustainability. Thanks to careful financial stewardship, the Society is now well positioned to invest confidently in its future.

The decision to sell a small proportion of our heritage assets was taken with clear purpose and shaped directly by what members told us they wanted. It creates a platform from which we can invest confidently in the future – improving our digital platforms, enhancing member services and renewing our physical spaces. These changes form part of a broader commitment to ensuring the RSM remains relevant, accessible and impactful for generations to come.

I would like to express my sincere thanks to our members, Section volunteers, Council colleagues and staff teams.

Your dedication, expertise and generosity of spirit underpin everything we do.

I am also hugely grateful to Michele Acton for her leadership during a period of significant change.

I was delighted to welcome Rachel Lambert-Forsyth as Chief Executive in November 2025. I look forward to working closely with her as we continue to build the next phase of the RSM's development.

With strong foundations in place and a clear roadmap for developing a strategy for the future, the RSM is well positioned to continue advancing health through education, collaboration and innovation in the years to come.



**Professor Gillian Leng CBE,**  
President, Royal Society of Medicine



# Foreword from the Chief Executive.



Joining in November 2025, I was immediately struck by the strength of the RSM community, the depth of expertise across our Sections and networks, and the dedication of members, volunteers and staff who together deliver our mission.

Although this report reflects a year that preceded my appointment, it captures an organisation that has made deliberate and necessary progress. The foundations laid during 2024/25, listening carefully to members and investing in the infrastructure that supports our work, provide a strong platform from which to move forward with confidence.

Since joining, I have had the opportunity to speak with many members and key opinion leaders from across the healthcare sector, and those conversations have given me a clear and consistent picture of the value the RSM brings.

Building on the progress made this year, and on the insight gathered from members and the wider healthcare community, I am confident we have the right foundations in place.

Looking to the future, I am working closely with Council and the SMT to shape and develop the RSM's next five-year strategy, which comes into effect from October 2026. Members will be central to that process, informing our direction, shaping our priorities and holding us to account as we evolve. The conversations are already under way, and there is much more to come.

Our priorities will include modernising our digital platforms, strengthening the member offer and expanding opportunities for lifelong learning.

These are changes informed by evidence and member insight, with a commitment to ensuring the RSM remains relevant and accessible to healthcare professionals at every stage of their careers, including the next generation.

My sincere thanks go to the President, Professor Gillian Leng CBE, to our Trustees, members, Section leaders, partners, donors and staff, and to Michele Acton for her leadership and dedication to the Society. The RSM is what it is because of this community, and I look forward to working with you all as we build the next chapter together.

**Rachel Lambert-Forsyth,**  
Chief Executive, Royal Society of Medicine





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and enter #PET06



Annual Report 2024/25

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Passwo

# 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.

**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 approaching the final year of its five-year strategy, which has continued its founding purpose of bringing healthcare professionals together to learn, collaborate and debate, while securing the organisation's position to deliver on its charitable purpose for future generations of healthcare professionals. The RSM is currently developing a new strategy that will guide the organisation through the next five years

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

- 1. Education:**  
Delivering multidisciplinary specialist and general education as well as professional development
- 2. Learning Resources:**  
Providing excellent healthcare resources
- 3. Networks:**  
Connecting those involved in and interested in healthcare
- 4. Innovation Support:**  
Leveraging expertise from across the RSM to help and inspire innovators



# Our story: 2024/25.

# 2024/25 highlights.



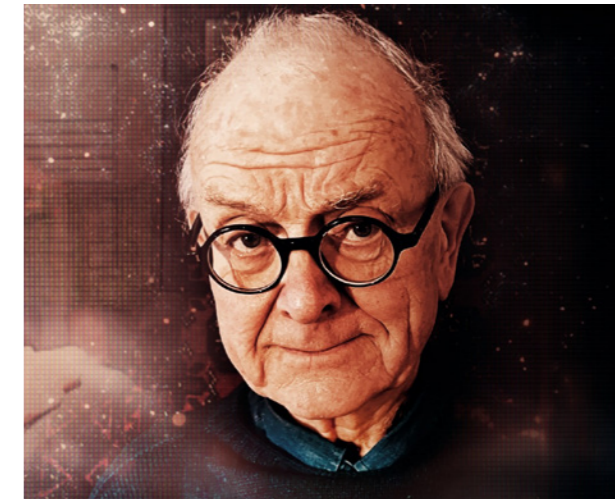
Professor Tim Spector CBE delivered the 2024/25 Dangoor Lecture: *The Microbiome Revolution: How gut health will shape medicine's future.*



An exclusive member-only event brought healthcare professionals together to network, engage and build lasting connections.



A landmark moment as the RSM introduced the Aesthetic Medicine and Surgery Section, its first new section in several years.



RSM Members and their guests gathered for a special screening of *Henry Marsh: Confessions of a Brain Surgeon*, a compelling portrait of his life.



Professor Gillian Leng CBE, President of the RSM, welcomed members to the Annual Meeting of Fellows.



The Great Debate series continued to bring balanced and informed discussion to the most important topics in medicine and healthcare.



Women's health and femtech emerged as a key theme in 2024/25, reflecting the RSM's commitment to advancing this vital and growing field.



AI and emerging technology in medicine featured prominently this year, as the RSM explored the opportunities and challenges shaping healthcare's future.

# Our Story.

2024/25 was a year shaped by our members, with over 16,000 members and 54 member-led Sections spanning the breadth of medical and healthcare specialities. Led by expert volunteers, the RSM Sections remain central to our educational mission, designing and delivering programmes that reflect both advances in clinical science and the evolving needs of the healthcare community.

During the year, 156 Section-led events were delivered, attracting 16,779 attendees, compared with 152 events and 15,814 attendees in 2023/24. This growth reflects sustained engagement across specialist education, with programmes continuing to offer support to healthcare professionals at all stages of their careers while promoting evidence-based practice and improved patient outcomes.

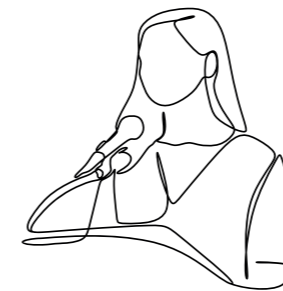
**16,000+**  
members



**54 member-**  
led sections



**156 section-**  
led events



**16,779**  
attendees



## 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 education programmes.

- Alan & Sheila Diamond Charitable Trust
- Hadley Trust
- Joron Trust
- Thompson Family Charitable Trust
- The Estate of Dr Anne Mackenzie Florence
- The Estate of Professor Sir Michael Rawlins GBE
- The Estate of Dr Thelma Bates OBE



Chair of the Academic Board -  
Professor Nik Patel

# RSM Sections and their Presidents.

Section	President 2024/25
<b>Aesthetic Medicine and Surgery</b>	Dr Christopher Rowland Payne
<b>Anaesthesia</b>	Dr Janusz Bernard Liban
<b>Cardiology</b>	Dr Teresa Castello
<b>Cardiothoracic</b>	Professor Prakash Punjabi
<b>Clinical Forensic &amp; Legal Medicine</b>	Mr David Heming
<b>Clinical Immunology &amp; Allergy</b>	Dr Constantinos Kotsapas
<b>Clinical Neurosciences</b>	Dr Indran Davagnanam
<b>Coloproctology</b>	Mr Ian Jenkins
<b>Comparative Medicine</b>	Dr Felicity Mehendale
<b>Critical Care Medicine</b>	Dr Nishita Desai
<b>Dermatology</b>	Dr Anshoo Sahota
<b>Digital Health</b>	Dr Julian Hamann
<b>Emergency Medicine</b>	Dr Fleur Cattle & Dr Terry McLoughlin*
<b>Endocrinology &amp; Diabetes</b>	Dr Abdul Lakhdar
<b>Epidemiology &amp; Public Health</b>	Professor Maggie Rae
<b>Food &amp; Health Forum</b>	Dr Leigh Gibson
<b>General Practice with Primary Healthcare</b>	Mrs Susan Strong
<b>Geriatrics &amp; Gerontology</b>	Dr Laura Cole
<b>History of Medicine Society</b>	Dr Andreas Demetriades
<b>Hypnosis &amp; Psychosomatic Medicine</b>	Dr Sarah Partridge
<b>Intellectual Disability</b>	Professor Regi Alexander
<b>Laryngology &amp; Rhinology</b>	Miss Michelle Wyatt
<b>Maternity and the Newborn Forum</b>	Dr Surabhi Nanda
<b>Medical Genetics</b>	Dr Jonathan Temple
<b>Medicine and Society</b>	Dr Siân Rees
<b>Military Medicine</b>	Lieutenant Colonel Edward Sellon
<b>Nephrology</b>	Dr Francesco Rainone
<b>Obstetrics &amp; Gynaecology</b>	Professor Eugene Oteng-Ntim
<b>Occupational Medicine</b>	Dr Sam Valanejad
<b>Odontology</b>	Professor Barry Quinn
<b>Oncology</b>	Professor Susana Banerjee
<b>Ophthalmology</b>	Miss Evelyn Mensah
<b>Oral &amp; Maxillofacial Surgery</b>	Mr Ashraf Messiha
<b>Orthopaedics</b>	Mr Enis Guryel
<b>Otology</b>	Mr Patrick Axon
<b>Paediatrics &amp; Child Health</b>	Dr Daniel Cromb
<b>Pain Medicine</b>	Dr Ashish Shetty
<b>Palliative Care</b>	Dr Sara Robbins
<b>Pathology</b>	Professor Mary Sheppard
<b>Patient Safety</b>	Mr Jonathan Hazan
<b>Plastic Surgery</b>	Miss Kallirroi Tzafetta
<b>Psychiatry</b>	Dr Jacqueline Phillips Owen
<b>Radiology</b>	Dr George Petrides
<b>Resident Doctors</b>	Dr Brian Wang
<b>Respiratory Medicine</b>	Dr Bavithra Vijayakumar
<b>Senior Fellows Forum</b>	Dr Jeffrey Rosenberg
<b>Rheumatology &amp; Rehabilitation</b>	Dr Raj Amarnani
<b>Sleep Medicine</b>	Dr Jane A Hicks
<b>Sport &amp; Exercise Medicine</b>	Dr Farhan Shahid
<b>Students</b>	Miss Natalia Hara
<b>Surgery</b>	Mr Josef Watfah
<b>Urology</b>	Mr Christopher Parker
<b>Vascular, Lipid &amp; Metabolic Medicine</b>	Professor Christian Heiss
<b>Venous Forum</b>	Professor Bruce Campbell

\* Mid-year change of President

# Multidisciplinary learning.

A defining feature of the RSM's approach is its ability to bring together expertise from across medicine and healthcare. Increasingly, RSM Sections are working collaboratively to design programmes that reflect the complexity of modern healthcare, where patient care often spans multiple specialties.

Dr Raj Amarnani, President, RSM Rheumatology & Rehabilitation Section noted that within his area:

*"...we have always worked closely with other medical specialities. This wouldn't have been possible without the RSM, where we have such an array of brilliant specialists all under one roof."*

This emphasis on cross-specialty collaboration is reinforced by RSM member experience:

*"RSM education has helped me stay in touch with developments in the wider field of medicine beyond my particular area of expertise."*



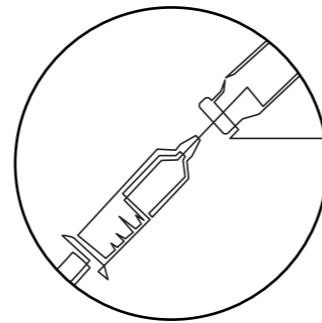
**600+ CPD hours**

This shift towards more integrated programming has also influenced delivery. While the total number of Continuing Professional Development (CPD) hours reduced slightly to 634 hours in 2024/25, compared with 668 in 2023/24, this reflects a deliberate move towards fewer, more collaborative and higher-value educational experiences, bringing together broader expertise within individual programmes.

# Responding to emerging needs.

The RSM's programme continues to evolve in response to areas of rapid development in healthcare. Expanded educational activity in women's health, digital health and emerging aesthetic medicine practice reflects both advances in clinical science and changing patient expectations.

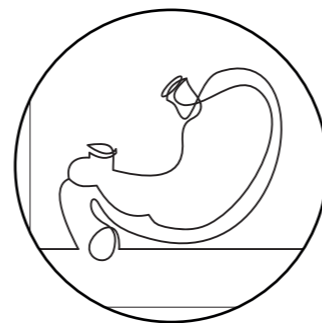
Alongside this, emerging technologies and artificial intelligence (AI) have become an increasingly important cross-cutting theme, shaping discussion across multiple specialties and highlighting the need for clinicians to engage with new tools and approaches in practice.



The launch of the RSM's Aesthetic Medicine and Surgery Section in October 2024 demonstrates this responsiveness, with its initial focus on establishing the Section, building membership and delivering early-stage programmes grounded in evidence and professional standards. Its first educational event in November 2024, *Psychological considerations essential for the physician and surgeon practising in the aesthetic field*, attracted 95 attendees. The Section has since produced three additional educational sessions, one in collaboration with the RSM's Odontology Section, in total attracting almost 160 attendees.



Alongside specialist learning programmes, the RSM's public lectures, debates and talks provide a platform for wider engagement. In 2024/25, 25 events were delivered, attracting 2,776 attendees, compared with 27 events and 2,262 attendees in 2023/24. While the number of events reduced slightly, this reflects the conclusion of the *In Conversation Live* series, a range of informal interviews with high-profile individuals, that began during the 2020 Covid pandemic.



Highlights from 2024/25 included high-profile events featuring leading voices from across healthcare and public life. Professor Tim Spector OBE led this year's prestigious Dangoor Lecture, *The Microbiome Revolution: How gut health will shape medicine's future*. The event provided ground-breaking insights into the gut microbiome, and revealed how technological advancements over the past two decades have revolutionised our understanding of this vital ecosystem. The event attracted 359 attendees.

# Supporting early-career professionals.

Supporting early-career professionals remains a key priority, with opportunities designed to complement formal training and foster leadership, collaboration, and professional development.

Programmes such as the RSM Resident Doctors Scholarship, and Section-based prizes and awards provide structured pathways for development. In 2024/25, 58 prizes and awards were offered across these programmes, an increase from 54 in 2023/24. These initiatives are delivered through specific Sections, reflecting the RSM's distributed, member-led model.



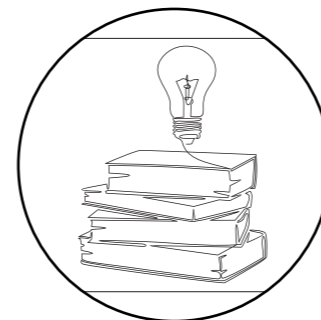
One RSM Scholar reflected:

*“Being an RSM scholar offers a unique opportunity to develop myself as clinician and leader... the true value... lies in the reciprocal exchange of knowledge... to create a wider, lasting impact.”*



Another noted the practical impact of the programme:

*“...I have been successful in setting up a novel teaching programme within my local hospital... attending scholar meetings... [has] helped me... develop and organise goals over a longer time span.”*



These programmes demonstrate how early-career support is embedded within the RSM's broader learning ecosystem, enabling participants to contribute actively while developing their own practice.

# Learning resources and research support.

Alongside the events programmes, the RSM's vast array of reading materials and digital resources continued to play an integral role in supporting learning, research and clinical decision-making.

During the year, curated reading lists were provided for 24 events across 16 RSM Sections, alongside e-resource materials, for 19 events across 18 different Sections, supporting educational delivery. This reflects a more integrated approach, embedding learning support directly within Section programmes.



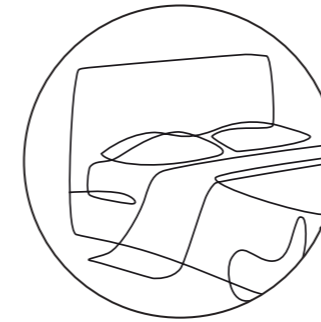
# Members at the heart of the organisation.

A comprehensive membership review undertaken during the year reinforced the central role of members in shaping the RSM's future direction. Members, and the wider healthcare community, highlighted the importance of accessible, high-quality education, opportunities for collaboration and networking, both in person and online, and a welcoming and functional physical and digital environment.

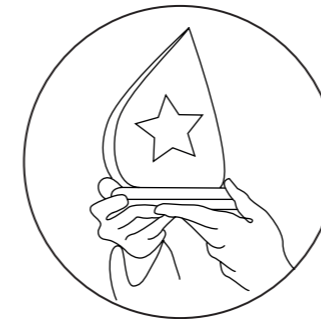
In response, the RSM has begun to implement changes aligned with these priorities, including the development of an enhanced membership offer, with educational events to be offered free to all members from January 2026, alongside continued investment in digital platforms and learning environments.



The RSM's historic home at 1 Wimpole Street remained a valued space for members throughout the year. The Member Club and Bar continued to serve as a popular hub for meetings, networking and collegiate connection, welcoming 34,155 members and their guests\* over the course of the year, compared to 32,786 during 2023/24.



The Domus Medica hotel provided a further reason to make the RSM a base in London, with 17,614 visitors taking advantage of the accommodation on offer, in comparison to 17,669 during 2023/24, a reminder that membership extends beyond the digital and into the everyday.



The introduction of postnominals for RSM Fellows (FRSM), in April 2025, further strengthened the sense of professional recognition and belonging within the RSM.

## What our members say.



*“It just feels very special being part of this really quite exclusive but inclusive society.”*  
- Dr Louise Newson, RSM Member

*“There is an openness to the RSM... that makes healthcare knowledge accessible without sacrificing professional rigor.”*  
- Professor Graeme Harper, RSM Member

*“The RSM is unique... where all healthcare specialties are represented... it's vital that clinicians network effectively and learn from each other.”*  
- Dr Richard Moore, RSM Member



\* Note: not unique users



**Future plans.**

# 2025/26 focus.

Strategic decisions taken this year have established solid foundations for future development, shaped directly by member feedback and positioning the RSM to remain relevant, accessible and impactful for generations to come. These include:

- 1. Developing a five-year strategy fit for the future:** A new strategic plan for 2026-2031 is being developed to ensure the RSM continues to meet the evolving needs of healthcare professionals and delivers its charitable purpose for future generations.
- 2. Enhancing the membership offer to enable free access to CPD and educational events:** From January 2026, members will benefit from complimentary access to the RSM's extensive programme of educational events and CPD opportunities, removing barriers to lifelong learning.
- 3. Reinvesting to deliver improvements based on member feedback:** Investment from the sale of a small proportion of heritage assets will enable the RSM to invest in the areas members said they wanted. This includes enhancing and developing our digital platforms, improving services to members, and refreshing our physical spaces to create modern, accessible environments for learning and collaboration.



# Trustees' report and financial statements.

## Summary of performance for the year ended 30 September 2025

The current financial period followed the implementation of a recovery plan in 2023/24 which delivered the RSM's first surplus since 2018. The focus for 2024/25 was to build on that recovery and continue growing income while managing costs. However, acknowledging that ensuring the RSM is positioned to benefit from the opportunities that exist will require investment, the plan for the year included additional necessary resource. A deficit result was therefore expected. The result for the year, a net deficit before investment gains of £0.5 million, reflects both the investment as well as the ongoing challenges of operating in a demanding environment, most notably with the growth in conferencing and hospitality income accompanied by a significant increase in the associated costs of delivery.

## Income

Total income of £13.7 million was a small decrease on the previous year. Key movements were:

- Income from charitable activities of £6.2m was similar to the previous year.
- Membership subscriptions were broadly stable at £4.5 million (2024: £4.6 million).
- After experiencing considerable year-on-year growth, conferencing and hospitality trading income was broadly static rising by 1% to £6.4 million.
- Income from donations and legacies fell by 44% to £0.5 million (2024: £0.8 million), reflecting the level of one-off donations received in the prior year.

## Expenditure

Total expenditure of £14.3 million (2024: £13.7 million) was a 4% increase on the previous year. The principal driver of this increase was a significant rise in conferencing and hospitality costs, which grew to £6.6 million. This reflects not only higher activity levels and increased costs of delivery, but also a change in the allocation of support costs to better reflect resource usage.

Our charitable activities, including the education programme and information resources, accounted for 52% of total expenditure (2024: 65%). The cost of raising funds amounted to 48% of total expenditure (2024: 35%), reflecting the greater weight on conferencing activity in the year.

Staffing remained the greatest single cost, constituting 53% (2024: 54%) of total expenditure. Total staff costs increased from £7.3 million to £7.6 million, with an average headcount of 142 (2024: 145).

Expenditure also included a one-off, non-recurring cost of £0.1m as described in note 10 of the financial statements.

## Net result

The RSM reported a net deficit before investment gains for the year of £0.5 million (2024: surplus of £0.3 million). After including net investment gains of £0.3 million (2024: £0.4 million), the overall net deficit was £0.2 million (2024: net income of £0.8 million).

As a result of the deficit of income over expenditure in the year, total funds carried forward decreased from £32.0 million to £31.7 million.

## Reserves

The RSM has total reserves of £31.7 million (2024: £32.0 million) comprising:

Unrestricted funds of £25.7 million (2024: £26.3 million) which include:

- £19.6 million relating to fixed assets.
- £1.7 million designated for charitable purposes, principally comprising the Section balances.
- £4.4 million in general reserves.

Restricted funds of £3.5 million (2024: £3.3 million) are set aside for specific purposes and projects.

Permanent endowment funds of £2.6 million (2024: £2.4 million) 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 £4.4 million (2024: £4.8 million). Given that six months' unrestricted charitable expenditure would amount to approximately £3.8 million, the balance of general reserves exceeds 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 earned can, the return objective is to maximise income, targeting inflation plus 4.0%; and
- **Expendable Endowment Fund:** Unrestricted 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.

## Financial performance and impact

Over the year, equities delivered positive returns despite bouts of volatility, chief among them sharp falls in early April triggered by President Trump announcing a sweeping range of tariffs on trading partners, before partially rolling them back. However, the overall buoyancy in markets was helpful and across the period the Permanent Endowment delivered a return of +11.1% with returns of +6.5% for the Expendable Endowment and Unrestricted Endowment. The Permanent Endowment, in particular, benefitted from the broadening out of equity markets which benefitted its value-focussed investment approach.

On a consolidated basis, the Scope 1 and 2 emissions of the portfolios' invested equity holdings was aggregated at 64 tonnes of CO2 (compared to the 260 tonne comparator benchmark) and the Social Dividend score, an estimate of the social contribution of the companies, was +4.4% compared to -1.9% for the comparator benchmark).

**Patron** His Majesty King Charles III

## RSM Council

### PRESIDENT

Professor Gillian Leng CBE

### VICE-PRESIDENTS

Professor Henrietta Bowden-Jones OBE

*(to 30 September 2025)*

Professor Paul O'Flynn

Professor Margaret Rae CBE

*(from 1 October 2025)*

### HONORARY TREASURER

Sanjay Shah

### CHAIR OF THE ACADEMIC BOARD

Professor Nik Patel

*(to 30 September 2025)*

Professor Andrew Krentz

*(from 1 October 2025)*

### OTHER COUNCIL MEMBERS

Dr Sarah Clarke

Mr Ian Currie

Professor David Oliver

Dr Linda Patterson

Professor Margaret Rae CBE

Dr Sian Rees

Hamish Thomas

Dr Hilary Morris

*(from 1 October 2025)*

## Also attending Council (ex-officio)

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

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](http://www.rsm.ac.uk)*

## Senior Management Team

### CHIEF EXECUTIVE

Michele Acton

*(to 1 August 2025)*

Simon Mills

*(interim)*

### CHIEF FINANCE AND OPERATIONS OFFICER

Simon Mills

### DEAN OF EDUCATION

Professor Julia Manning

### GENERAL MANAGER

John Armstrong

### DIRECTOR OF ENGAGEMENT

Cathy Ditchfield

### DIRECTOR OF DEVELOPMENT

Janet Alexander

*(to 31 May 2025)*

### DIRECTOR OF EDUCATION PRODUCTS

Professor Mary Bishop

*(7 February 2024 to 4 October 2024)*

### DIRECTOR OF PARTNERSHIPS

Lydia Amartey-Williams

## 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 22. The maximum number of Council members is 13 (10 elected and three appointed).

Council met seven times during 2024/25. 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 re-appointed, 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.

Trustee attendance at Council meetings 2024/25



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 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
<b>Strategic: the education programme fails to attract relevant audiences leading to the RSM's core charitable mission not being effectively delivered.</b>	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.
<b>Business model: the RSM is unable to deliver a sustainable, viable financial model.</b>	The RSM's financial model is a core component of both strategic and operational planning. There is a continual focus on identifying ways to grow and diversify income, improve operational efficiency and leverage the commercial opportunities available through RSM Commercial Services. Performance is monitored with a constant focus on cash flow, revenues, operational costs and reserves.
<b>Health and safety failure: harm is caused to an employee, member or visitor.</b>	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 Health and Safety Committee made up of staff across the RSM is embedded within the organisation and meets regularly.
<b>Cyber risk: the RSM or a key supplier is seriously impacted by a cyber event that compromises the confidentiality, integrity or availability of data or affects our ability to operate the business.</b>	The RSM has adopted a strategic and systematic approach, combining effective policies, processes and technologies, to reduce the likelihood and impact of cyber threats to a manageable level aligned with business priorities.

**Council committees**

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

- Audit, Risk and Governance Committee – which supports Council by providing effective oversight of RSM’s financial reporting, audit and risk management processes. It met four 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 – 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 five times during the year.
- Remuneration 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.
- Health and 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 on 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
- Mr Ed Glasgow

**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 2.11 of the Regulations. For a copy of the Regulations please email [charity.secretary@rsm.ac.uk](mailto:charity.secretary@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.

**Equity, diversity and inclusion**

The Royal Society of Medicine is committed to fostering a workplace culture that promotes equity, values diversity, and encourages inclusion. We aim to create an environment where all employees, regardless of their background or personal characteristics, feel respected, valued, and able to contribute fully.

The RSM launched an EDI strategy and action plan for staff in 2025. The key objectives are to :

- **Promote a workplace culture** that values and respects diversity.
- **Ensure compliance** with all relevant EDI legislation and best practices.
- **Recruit and retain** a diverse workforce that reflects our members and stakeholders and the communities we serve.
- **Provide learning and development opportunities** to all staff to promote personal and professional growth.
- **Establish clear communication channels** to ensure employee voices are heard and acted upon.

We will monitor and evaluate the effectiveness of our EDI efforts and make continuous improvements.

**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 May 2026



## 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 2025 and of the Group’s incoming resources and application of resources and the Group’s cash flows for the year 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 Medicine (“the Parent Charity”) and its subsidiaries (“the Group”) for the year ended 30 September 2025 which comprise the following:

### GROUP

- Consolidated statement of financial activities
- Consolidated balance sheet
- Consolidated statement of cash flows
- Notes 1 to 22 to the financial statements
- A summary of significant accounting policies

### PARENT CHARITY

- Balance Sheet

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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group and the Parent Charity’s ability to continue as a going concern.

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

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

Based on:

- Our understanding of the Group’s/Charity’s and the sector in which it operates;
- Discussion with management and those charged with governance and
- Obtaining and understanding of the Group’s/Charity’s policies and procedures regarding 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, and the Charities Act 2011.

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 non-compliance 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 meetings 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/auditors-responsibilities>. 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:  
  
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BDO LLP, statutory auditor  
 London, UK  
 Date 26 May 2026

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 2025

	notes	UNRESTRICTED FUNDS £000	RESTRICTED FUNDS £000	ENDOWED FUNDS £000	TOTAL 2025 £000	TOTAL 2024 £000
<b>INCOME FROM:</b>						
<b>Donations and legacies</b>	3	166	297	-	463	832
<b>Other trading activities</b>						
Conferencing and hospitality		6,391	-	-	6,391	6,307
		6,391	-	-	6,391	6,307
<b>Investment income</b>	4	488	146	-	634	698
<b>Charitable activities</b>						
Education:						
Academic programme		1,593	-	-	1,593	1,512
Information resources		26	-	-	26	20
Publishing		108	-	-	108	64
Membership subscriptions	5	4,520	-	-	4,520	4,593
		6,247	-	-	6,247	6,189
<b>Total income</b>		<b>13,292</b>	<b>443</b>	<b>-</b>	<b>13,735</b>	<b>14,026</b>
<b>EXPENDITURE ON:</b>						
<b>Raising funds</b>	6					
Fundraising costs		209	-	-	209	201
Conferencing and hospitality		6,608	-	-	6,608	4,550
		6,817	-	-	6,817	4,751
<b>Charitable activities</b>	6					
Education:						
Academic programme		3,727	336	-	4,063	4,612
Information resources		1,541	-	-	1,541	2,156
Publishing		125	-	-	125	130
Membership subscriptions		1,722	-	-	1,722	2,050
		7,115	336	-	7,451	8,948
<b>Total expenditure</b>		<b>13,932</b>	<b>336</b>	<b>-</b>	<b>14,268</b>	<b>13,699</b>
<b>NET (EXPENDITURE)/INCOME BEFORE GAINS AND LOSSES ON INVESTMENTS</b>						
Net gains on revaluation of investments	11	(640)	107	-	(533)	327
		71	57	179	307	443
<b>NET (EXPENDITURE)/INCOME</b>		<b>(569)</b>	<b>164</b>	<b>179</b>	<b>(226)</b>	<b>770</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		26,283	3,286	2,403	31,972	31,202
<b>Total funds carried forward</b>	17,18	<b>25,714</b>	<b>3,450</b>	<b>2,582</b>	<b>31,746</b>	<b>31,972</b>

The notes on pages 31 to 47 form part of these financial statements.

# Consolidated and charity balance sheets.

Annual Report 2024/25

AT 30 SEPTEMBER 2025

	notes	GROUP		CHARITY	
		2025 £000	2024 £000	2025 £000	2024 £000
<b>FIXED ASSETS</b>					
Tangible assets	9	15,613	15,921	15,602	15,921
Intangible assets	10	15	104	15	104
Investment funds	11	6,606	6,296	6,606	6,296
Heritage assets	12	3,997	4,042	3,997	4,042
Investment in subsidiary undertakings	8	-	-	2	2
<b>TOTAL FIXED ASSETS</b>		<b>26,231</b>	<b>26,363</b>	<b>26,222</b>	<b>26,365</b>
<b>CURRENT ASSETS</b>					
Stocks and work in progress	13	59	55	-	-
Debtors	14	2,045	1,537	1,762	2,385
Cash at bank and in hand		9,594	10,367	9,487	10,190
<b>Total current assets</b>		<b>11,698</b>	<b>11,959</b>	<b>11,249</b>	<b>12,575</b>
<b>CREDITORS:</b> Amounts falling due within one year	15	(4,916)	(5,216)	(6,839)	(8,662)
<b>NET CURRENT ASSETS</b>		<b>6,782</b>	<b>6,743</b>	<b>4,410</b>	<b>3,913</b>
<b>CREDITORS:</b> Amounts falling due after more than one year	16	(1,267)	(1,134)	(1,267)	(1,134)
<b>NET ASSETS</b>		<b>31,746</b>	<b>31,972</b>	<b>29,365</b>	<b>29,144</b>
<b>FUNDS</b>					
Unrestricted funds:					
Tangible fixed assets fund		19,614	20,068	19,614	20,068
Other designated funds		1,664	1,430	1,664	1,430
General fund		4,436	4,785	2,055	1,957
	17	25,714	26,283	23,333	23,455
Permanent endowment funds	18	2,582	2,403	2,582	2,403
Restricted funds	18	3,450	3,286	3,450	3,286
<b>TOTAL FUNDS</b>		<b>31,746</b>	<b>31,972</b>	<b>29,365</b>	<b>29,144</b>

Approved and authorised for issue on 19 May 2026 by Members of Council and signed on their behalf by:



Professor Gillian Leng CBE

**President**



Mr Sanjay Shah

**Honorary Treasurer**

The notes on pages 31 to 47 form part of these financial statements.

# Consolidated statement of cash flows.

<b>FOR THE YEAR ENDED 30 SEPTEMBER 2025</b>	<b>2025</b> <b>£000</b>	<b>2025</b> <b>£000</b>	<b>2024</b> <b>£000</b>	<b>2024</b> <b>£000</b>
<b>Net cash used in operating activities</b>		<b>(604)</b>		(172)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Dividends from investments	205		211	
Purchase of tangible and intangible fixed assets	(239)		(332)	
Net transfer into investment cash	5		(115)	
Cash inflow from bank interest	429		487	
<b>Net cash generated by investing activities</b>		<b>400</b>		251
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
Repayments of loan finance: quarterly instalments paid	(500)		(500)	
Cash outflow from bank interest paid	(69)		(112)	
<b>Net cash used in financing activities</b>		<b>(569)</b>		(612)
<b>Change in cash and cash equivalents in the year</b>		<b>(773)</b>		(533)
Cash and cash equivalents at 1 October		10,367		10,900
<b>Cash and cash equivalents at 30 September</b>		<b>9,594</b>		10,367

## RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

Net (expenditure)/income before investment gains for the year (as per the SOFA)		(533)		327
Adjustments for:				
Depreciation and Amortisation	636		555	
Disposal of fixed assets	-		76	
Disposal of heritage assets	37		-	
Investment income	(634)		(698)	
Interest payable	69		112	
Movement in debtors	(508)		(71)	
Movement in stock and work in progress	(4)		6	
Movement in creditors	333		(479)	
		(71)		(499)
<b>Net cash used in operating activities</b>		<b>(604)</b>		(172)

## ANALYSIS OF CHANGES IN NET DEBT

	<b>At 1 Oct 2024</b> <b>£000</b>	<b>Cash flows</b> <b>£000</b>	<b>Movement</b> <b>£000</b>	<b>At 30 Sept 2025</b> <b>£000</b>
<b>Cash and cash equivalents</b>				
Cash	10,367	(773)		9,594
	10,367	(773)		9,594
<b>Borrowings</b>				
Debt due within one year	(500)	-		(500)
Debt due after one year	(833)	500		(333)
	(1,333)	500		(833)
<b>Total</b>	<b>9,034</b>	<b>(273)</b>		<b>8,761</b>

The notes on pages 31 to 47 form part of these 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 to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 alone as permitted by the Charities SORP.

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.

#### 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 23, 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 April 2027 and beyond. The RSM had free reserves of £4.4 million at 30 September 2025 (2024: £4.8 million), representing over 6 months' unrestricted expenditure. The Group accounts also show total cash holdings of £9.6 million (2024: £10.4 million), of which the majority was unrestricted.

A comprehensive cash forecast exercise has been undertaken for the Group to May 2027 (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 RSM Commercial Services Limited continued to improve in the year to 30 September 2025. The impact of the high inflation economic environment and other costs of employment 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 May 2027 and beyond;

# Notes to the financial statements.

(continued)

- The Charity's position reflects that of the Group, as it holds the majority of its cash and other assets;
- In respect of RSM Commercial Services Ltd, 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 2025 at their fair value informed by a January 2023 valuation carried out by Bonhams, auction values achieved in close proximity to the balance sheet date and informal conversations with other valuers.

## 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 2025 and the comparative period.

Subsidiaries are entities controlled by the Society. Control exists when the company 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 companies 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

- i) Donation income is recognised when the income recognition criteria are met, which is usually on receipt.
- ii) 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.
- iii) Income from Qualifying Charitable Donations is recognised at the date of the receipt of the associated donation.

### b) Income from other trading activities

- i) Income from conferencing and hospitality is accounted for at the point of event date.
- ii) Rental income is accounted for on an accruals basis.

### c) Investment income

- i) Investment income, excluding interest from bank deposit accounts, is recognised on an accruals basis.

### d) Income from charitable activities

- i) 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.
- ii) 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.

# Notes to the financial statements.

(continued)

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 Trustees consider the value of the collection does not depreciate in value and, as such, no depreciation is charged.

The heritage assets are included at 30 September 2025 at fair value.

## 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.

## 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, and balances invested in funds offering liquidity. Such balances are subject to insignificant risk of change in value

## 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 2025

	notes	UNRESTRICTED FUNDS £000	RESTRICTED FUNDS £000	ENDOWED FUNDS £000	TOTAL 2024 £000
<b>INCOME FROM:</b>					
<b>Donations and legacies</b>	3	420	412	-	832
<b>Other trading activities</b>					
Conferencing and hospitality		6,307	-	-	6,307
		6,307	-	-	6,307
<b>Investment income</b>	4	565	133	-	698
<b>Charitable activities</b>					
Education:					
Academic programme		1,512	-	-	1,512
Information resources		20	-	-	20
Publishing		64	-	-	64
Membership subscriptions	5	4,593	-	-	4,593
		6,189	-	-	6,189
<b>Total income</b>		<b>13,481</b>	<b>545</b>	<b>-</b>	<b>14,026</b>
<b>EXPENDITURE ON:</b>					
<b>Raising funds</b>	6				
Fundraising costs		201	-	-	201
Conferencing and hospitality		4,550	-	-	4,550
		4,751	-	-	4,751
<b>Charitable activities</b>	6				
Education:					
Academic programme		4,102	509	1	4,612
Information resources		2,156	-	-	2,156
Publishing		130	-	-	130
Membership subscriptions		2,050	-	-	2,050
		8,438	509	1	8,948
<b>Total expenditure</b>		<b>13,189</b>	<b>509</b>	<b>1</b>	<b>13,699</b>
<b>NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS</b>					
Net gains on revaluation of investments	11	292	36	(1)	327
		147	133	163	443
<b>NET INCOME</b>		<b>439</b>	<b>169</b>	<b>162</b>	<b>770</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		25,844	3,117	2,241	31,202
<b>Total funds carried forward</b>	17,18	<b>26,283</b>	<b>3,286</b>	<b>2,403</b>	<b>31,972</b>

<b>3 DONATIONS AND LEGACIES</b>	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Donations	428	818
Legacies	35	14
	463	832

<b>4 INVESTMENT INCOME</b>	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Dividends and bank interest	634	698
	634	698

### 5 DEFERRED INCOME

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. Revenue generated from conference facilities is accounted for in the period that an event takes place and is therefore excluded from deferred income. Deferred membership income of £2,560k (2024: £2,745k) was released to income during the year (Note 16).

### 6 ANALYSIS OF EXPENDITURE

<b>(a) EXPENDITURE 2025</b>	<b>Staff costs</b>	<b>Support costs</b>	<b>Other</b>	<b>Depreciation and amortisation</b>	<b>2025</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Expenditure on raising funds:</b>					
Fundraising costs	176	29	4	-	<b>209</b>
Conferencing and hospitality	4,060	825	1,578	145	<b>6,608</b>
	4,236	854	1,582	145	<b>6,817</b>
<b>Expenditure on charitable activities:</b>					
Education: Academic programme	623	3,060	(24)	404	<b>4,063</b>
Education: Information resources	200	575	694	72	<b>1,541</b>
Publishing	38	29	58	-	<b>125</b>
Membership subscriptions	597	918	192	15	<b>1,722</b>
	1,458	4,582	920	491	<b>7,451</b>
<b>Total expenditure</b>	<b>5,694</b>	<b>5,436</b>	<b>2,502</b>	<b>636</b>	<b>14,268</b>

<b>(a) EXPENDITURE 2024</b>	<b>Staff costs</b>	<b>Support costs</b>	<b>Other</b>	<b>Depreciation and amortisation</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Expenditure on raising funds:</b>					
Fundraising costs	120	52	23	6	201
Conferencing and hospitality	3,422	461	667	-	4,550
	3,542	513	690	6	4,751
<b>Expenditure on charitable activities:</b>					
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
<b>Total expenditure</b>	<b>5,322</b>	<b>5,202</b>	<b>2,544</b>	<b>631</b>	<b>13,699</b>

Support costs are analysed further in (b) overleaf.

# Notes to the financial statements. *(continued)*

## 6 ANALYSIS OF EXPENDITURE (continued)

<b>(b) SUPPORT COSTS 2025</b>	<b>Governance £000</b>	<b>Facilities management £000</b>	<b>IT £000</b>	<b>Management and admin £000</b>	<b>2025 £000</b>
<b>Cost of raising funds</b>					
Fundraising (including Investment Management)	3	-	8	18	<b>29</b>
Conferencing and hospitality	34	588	63	140	<b>825</b>
	37	588	71	158	<b>854</b>
<b>Charitable expenditure</b>					
Education: Academic programme	158	1,631	396	875	<b>3,060</b>
Education: Information resources	32	289	79	175	<b>575</b>
Publishing	3	-	8	18	<b>29</b>
Membership subscriptions	95	60	237	526	<b>918</b>
	288	1,980	720	1,594	<b>4,582</b>
<b>Total support costs</b>	<b>325</b>	<b>2,568</b>	<b>791</b>	<b>1,752</b>	<b>5,436</b>

<b>(b) SUPPORT COSTS 2024</b>	<b>Governance £000</b>	<b>Facilities management £000</b>	<b>IT £000</b>	<b>Management and admin £000</b>	<b>2024 £000</b>
<b>Cost of raising funds</b>					
Fundraising (including investment management)	7	20	11	14	52
Conferencing and hospitality	54	205	85	117	461
	61	225	96	131	513
<b>Charitable expenditure</b>					
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
<b>Total support costs</b>	<b>720</b>	<b>1,955</b>	<b>1,061</b>	<b>1,466</b>	<b>5,202</b>

Support costs are allocated to the costs of raising funds and charitable expenditure on the basis of headcount or space utilised or other bases if these are more appropriate. The allocation was reviewed in the year.

<b>Auditor's fees and expenses include the following:</b>	<b>2025 £000</b>	<b>2024 £000</b>
Fees payable to the auditors of The Royal Society of Medicine:		
in respect of the charity audit	94	85
Other non-audit services:		
in respect of taxation compliance	6	10
<b>Total fees payable to auditor</b>	<b>100</b>	<b>95</b>

## 7 EMPLOYEE COSTS

### The average number of persons employed during the period was:

	<b>2025</b>	2024
	<b>Number</b>	Number
Fundraising	1	1
Conferencing and hospitality	83	84
Education: Academic programme	16	20
Education: Information resources	5	6
Marketing and communications	19	15
Governance	4	4
Support functions	14	15
<b>Total number of persons</b>	<b>142</b>	<b>145</b>

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

### Total employment costs were:

	<b>2025</b>	2024
	<b>£000</b>	£000
Wages and salaries	5,644	5,659
Social security costs	653	557
Defined contribution pension costs	614	596
Redundancy and termination payments	35	-
Other employment costs/life assurance	645	526
<b>Total employment costs</b>	<b>7,591</b>	<b>7,338</b>

Staff costs of £1,897k (2024: £2,016k) 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 accommodation amounted to £1,719 for four members (2024: £1,423 for four members).

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

	<b>2025</b>	2024
	<b>No.</b>	No.
£60,001 to £70,000	6	5
£70,001 to £80,000	4	2
£80,001 to £90,000	1	2
£90,001 to £100,000	2	1
£100,001 to £110,000	1	1
£120,001 to £130,000	2	-
£130,001 to £140,000	1	1
£140,001 to £150,000	1	-
£160,001 to £170,000	-	1
Pension contributions paid into a defined contribution scheme in respect of the above identified higher-paid employees amounted to:	<b>£000</b>	£000
	231	177

### Key management personnel

The key management personnel are the members of the Senior Management team (listed on page 22). The total employee benefits (including pension) paid to key management personnel was £981k (2024: £846k).

# Notes to the financial statements. *(continued)*

## 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 (RSMCS Ltd, Company No. 2820374). The Company operates the catering, accommodation and conference activities on behalf of the Society. RSMCS Ltd donates its taxable profit to the Society under gift aid.

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 2025 and 2024.

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

<b>PROFIT AND LOSS</b>	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Turnover	7,419	7,663
Cost of sales	(4,320)	(4,258)
Gross profit	<b>3,099</b>	3,405
Administrative costs	(586)	(445)
Profit for the year before taxation	<b>2,513</b>	2,960
Tax charge	-	-
Retained profit for the year	<b>2,513</b>	2,960

<b>BALANCE SHEETS</b>	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Tangible fixed assets	11	-
Stocks	59	55
Debtors	4,036	5,005
Bank balances	107	177
Trade and other creditors	(1,164)	(1,074)
Loan from parent Charity	(667)	(1,334)
Net assets	<b>2,382</b>	2,829

## 9 TANGIBLE FIXED ASSETS

<b>Group</b>	<b>Leasehold premises</b>	<b>Furnishings and fittings</b>	<b>Plant, vehicles and office equipment</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<i>Cost</i>				
At 1 October 2024	22,717	5,941	1,981	<b>30,639</b>
Additions	-	137	87	<b>224</b>
Disposals	-	(3,150)	(970)	<b>(4,120)</b>
At 30 September 2025	22,717	2,928	1,098	<b>26,743</b>
<i>Depreciation</i>				
At 1 October 2024	7,485	5,550	1,683	<b>14,718</b>
Charge for year	347	59	126	<b>532</b>
Disposals	-	(3,150)	(970)	<b>(4,120)</b>
At 30 September 2025	7,832	2,459	839	<b>11,130</b>
<b>Net Book Value at 30 September 2025</b>	<b>14,885</b>	<b>469</b>	<b>259</b>	<b>15,613</b>
Net Book Value at 30 September 2024	15,232	391	298	15,921

## 9 TANGIBLE FIXED ASSETS (continued)

<b>Charity</b>	<b>Leasehold premises £000</b>	<b>Furnishings and fittings £000</b>	<b>Plant, vehicles and office equipment £000</b>	<b>Total £000</b>
<i>Cost</i>				
At 1 October 2024	22,717	5,941	1,981	<b>30,639</b>
Additions	-	126	98	<b>224</b>
Disposals	-	(3,150)	(970)	<b>(4,120)</b>
At 30 September 2025	22,717	2,917	1,109	<b>26,743</b>
<i>Depreciation</i>				
At 1 October 2024	7,485	5,550	1,683	<b>14,718</b>
Charge for year	347	59	137	<b>543</b>
Disposals	-	(3,150)	(970)	<b>(4,120)</b>
At 30 September 2025	7,832	2,459	850	<b>11,141</b>
<b>Net Book Value at 30 September 2025</b>	<b>14,885</b>	<b>458</b>	<b>259</b>	<b>15,602</b>
Net Book Value at 30 September 2024	15,232	391	298	15,921

## 10 INTANGIBLE FIXED ASSETS

<b>Group and Charity</b>	<b>Software £000</b>
<i>Cost</i>	
At 1 October 2024	1,786
Additions	15
Disposals	(1,682)
At 30 September 2025	119
<i>Depreciation</i>	
At 1 October 2024	1,682
Charge for year	104
Disposals	(1,682)
At 30 September 2025	104
<b>Net Book Value at 30 September 2025</b>	<b>15</b>
Net Book Value at 30 September 2024	104

Following a review of the intangible assets, it was considered that, due to the bespoke nature of the developed software, it held no value, and its amortisation was accelerated.

## 11 INVESTMENTS

### LONG TERM INVESTMENTS

#### Investment Funds

	<b>Group and Charity</b>	
	<b>2025 £000</b>	<b>2024 £000</b>
Market value 1 October 2024	6,296	5,738
Additions at cost	542	819
Disposal proceeds	(450)	(537)
Change in market value	307	443
Change in bank balances	(89)	(167)
<b>Market value 30 September 2025</b>	<b>6,606</b>	<b>6,296</b>

The total market value at 30 September comprises:

Investment funds	6,200	5,905
Gilts	206	102
Bank balances	200	289
<b>Total Investment Funds</b>	<b>6,606</b>	<b>6,296</b>

# Notes to the financial statements. *(continued)*

## 12 HERITAGE ASSETS

<b>Books and manuscripts</b>	<b>Group and Charity</b>	
	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Value 1 October 2024	4,042	4,042
Disposals at cost	(37)	-
Change in market value	(8)	-
<b>Value 30 September 2025</b>	<b>3,997</b>	<b>4,042</b>

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 fair value, informed by January 2023 valuation by Bonhams, auction values achieved in close proximity to the balance sheet date, and informal conversations with other valuers. There were disposals of £37k (2024: £nil) and a fair value revaluation of £8k (2024: £nil) in the period. There were no additions in the current or prior period.

In the years ended September 2020, 2021 and 2022, the heritage assets were held at their previous valuation of £3,346k. In the year ending September 2023, the value of heritage assets was increased by £696k to £4,042k.

## 13 STOCKS AND WORK IN PROGRESS

	<b>GROUP</b>		<b>CHARITY</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Goods for resale	59	55	-	-
	<b>59</b>	<b>55</b>	<b>-</b>	<b>-</b>

## 14 DEBTORS

	<b>GROUP</b>		<b>CHARITY</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Trade debtors	1,424	1,025	508	551
Other debtors	111	61	102	50
Prepayments and accrued income	510	451	485	451
Loan to subsidiary undertaking	-	-	667	1,333
	<b>2,045</b>	<b>1,537</b>	<b>1,762</b>	<b>2,385</b>

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

## 15 CREDITORS: Amounts due within one year

	<b>GROUP</b>		<b>CHARITY</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Bank loan (note 16)	500	500	500	500
Trade creditors	820	852	641	435
Accrued expenses and deferred income	517	364	425	245
Membership subscription income deferred (note 5)	1,180	2,259	1,180	2,259
Tax and National Insurance	475	209	259	147
Amounts due to subsidiary undertakings	-	-	3,087	4,521
Other creditors	1,424	1,032	747	555
	<b>4,916</b>	<b>5,216</b>	<b>6,839</b>	<b>8,662</b>

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	
	2025 £000	2024 £000	2025 £000	2024 £000
Membership subscription income deferred (see below)	934	301	934	301
Bank loan	333	833	333	833
	<b>1,267</b>	1,134	<b>1,267</b>	1,134

	2025 £000	2024 £000	2025 £000	2024 £000
<b>Bank loans</b>				
Analysis of maturity of loans is given below:				
Less than one year	500	500	500	500
Between one and two years	333	500	333	500
Between two and five years	-	333	-	333
	<b>833</b>	1,333	<b>833</b>	1,333

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.

	2025 £000	2024 £000	2025 £000	2024 £000
<b>Membership subscription income deferred</b>				
Amounts falling due within one year (Note 15)	1,180	2,259	1,180	2,259
Amounts falling due after more than one year	934	301	934	301
	<b>2,114</b>	2,560	<b>2,114</b>	2,560

Deferred subscription income at the start of the year was £2,560k (2024: £2,499k). During the year, subscriptions of £2,114k (2024: £2,806k) were deferred and £2,560k (2024: £2,745k) was released to the SOFA. The amount of deferred subscription income at the end of the year was £2,114k (2024: £2,560k).

## 17 MOVEMENT IN UNRESTRICTED FUNDS

2025 Group	At 1 October 2024 £000	Transfers £000	Net (expenditure) / income £000	Net gains on revaluation £000	At 30 September 2025 £000
General	4,785	413	(833)	71	<b>4,436</b>
Designated Funds:					
Fixed Assets	20,068	(454)	-	-	<b>19,614</b>
Educational Funds	245	-	5	-	<b>250</b>
Sections' Funds (note 21)	1,135	41	188	-	<b>1,364</b>
Academic Fund (note 21)	50	-	-	-	<b>50</b>
	<b>26,283</b>	-	<b>(640)</b>	<b>71</b>	<b>25,714</b>

2024 Group	At 1 October 2023 £000	Transfers £000	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	807	-	328	-	1,135
Academic Funds	50	-	-	-	50
	<b>25,844</b>	-	<b>292</b>	<b>147</b>	<b>26,283</b>

# Notes to the financial statements. *(continued)*

## 17 MOVEMENT IN UNRESTRICTED FUNDS (continued)

<b>2025 Charity</b>	<b>At 1 October 2024</b>	<b>Transfers</b>	<b>Net (expenditure) / income</b>	<b>Net gains on revaluation</b>	<b>At 30 September 2025</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
General	1,957	413	(386)	71	<b>2,055</b>
Designated Funds:					
Fixed Assets	20,068	(454)	-	-	<b>19,614</b>
Educational Funds	245	-	5	-	<b>250</b>
Sections' funds (note 21)	1,135	41	188	-	<b>1,364</b>
Academic funds (note 21)	50	-	-	-	<b>50</b>
	<b>23,455</b>	<b>-</b>	<b>(193)</b>	<b>71</b>	<b>23,333</b>

<b>2024 Charity</b>	<b>At 1 October 2023</b>	<b>Transfers</b>	<b>Net (expenditure) / income</b>	<b>Net gains/(losses) on revaluation</b>	<b>At 30 September 2024</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
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 funds	50	-	-	-	50
	<b>23,762</b>	<b>-</b>	<b>(454)</b>	<b>147</b>	<b>23,455</b>

The Designated Educational and Sections' Funds represents the net book value of tangible, intangible and heritage assets at 30 September 2025 after deducting related loan balances.

The Designated Educational and Sections' Funds represent monies set aside predominantly to support the Sectional programme. During the year, £nil (2024: £nil) 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 1 Oct 2024 £000	Gains on inv't £000	At 30 Sep 2025 £000	At 1 Oct 2024 £000	Income £000	Expenditure (incl transfer) £000	Gains on inv't £000	At 30 Sep 2025 £000
Coloproctology Funds	42	3	45	71	3	(5)	1	70
Cowley Fund	106	8	114	14	4	-	-	18
Ellison-Cliffe Lecture	174	13	187	270	16	(23)	8	271
Finzi Bequest	-	-	-	355	10	(1)	8	372
Louis Forman Fund	-	-	-	157	6	(3)	4	164
Jephcott Lecture Fund	1,090	81	1,171	84	35	(37)	3	85
Richard Kovacs Fund	164	12	176	109	6	-	-	115
Rank Fund	-	-	-	158	6	-	4	168
Smith Kline French Fund	146	11	157	65	5	-	-	70
Stevens Fund	-	-	-	294	4	(19)	3	282
RSM Foundation	-	-	-	216	6	-	5	227
Thompson Fund	-	-	-	215	100	(110)	-	205
Various funds with balances of less than £100,000	681	51	732	1,278	242	(138)	21	1,403
<b>Totals</b>	<b>2,403</b>	<b>179</b>	<b>2,582</b>	<b>3,286</b>	<b>443</b>	<b>(336)</b>	<b>57</b>	<b>3,450</b>
<b>2024 comparatives</b>	<b>2,241</b>	<b>162</b>	<b>2,403</b>	<b>3,117</b>	<b>545</b>	<b>(509)</b>	<b>133</b>	<b>3,286</b>

## RESOURCES EXPENDITURE

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

- Coloproctology – To support the RSM's charitable activities.
- Cowley fund – To support the RSM's charitable activities.
- 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.
- 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.
- Richard Kovacs Fund – To fund a triennial lecture/visiting professorship organised by the Section of Rheumatology and Rehabilitation.
- 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.
- Thompson Fund - To support the RSM's charitable activities.

# Notes to the financial statements. *(continued)*

## 19 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

<b>2025 Group</b>	<b>Unrestricted Funds £000</b>	<b>Designated Funds £000</b>	<b>Endowment Funds £000</b>	<b>Restricted Funds £000</b>	<b>Total Funds £000</b>
Tangible and intangible Aassets, incl heritage assets	11	19,614	-	-	19,625
Fixed asset investments	2,053	-	2,588	1,965	6,606
Current assets	8,555	1,664	(6)	1,485	11,698
Current liabilities	(4,916)	-	-	-	(4,916)
Liabilities due after more than one year	(1,267)	-	-	-	(1,267)
<b>Group net Assets</b>	<b>4,436</b>	<b>21,278</b>	<b>2,582</b>	<b>3,450</b>	<b>31,746</b>

<b>2024 Group</b>	<b>Unrestricted Funds £000</b>	<b>Designated Funds £000</b>	<b>Endowment Funds £000</b>	<b>Restricted Funds £000</b>	<b>Total Funds £000</b>
Tangible and intangible assets, 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)
<b>Group net assets</b>	<b>4,785</b>	<b>21,498</b>	<b>2,403</b>	<b>3,286</b>	<b>31,972</b>

<b>2025 Charity</b>	<b>Unrestricted Funds £000</b>	<b>Designated Funds £000</b>	<b>Endowment Funds £000</b>	<b>Restricted Funds £000</b>	<b>Total Funds £000</b>
Tangible and intangible assets, incl heritage assets	-	19,614	-	-	19,614
Fixed asset investments	2,053	-	2,588	1,965	6,606
Shares in subsidiary companies	2	-	-	-	2
Current assets	8,106	1,664	(6)	1,485	11,249
Current liabilities	(6,839)	-	-	-	(6,839)
Liabilities due after more than one year	(1,267)	-	-	-	(1,267)
<b>Charity net assets</b>	<b>2,055</b>	<b>21,278</b>	<b>2,582</b>	<b>3,450</b>	<b>29,365</b>

<b>2024 Charity</b>	<b>Unrestricted Funds £000</b>	<b>Designated Funds £000</b>	<b>Endowment Funds £000</b>	<b>Restricted Funds £000</b>	<b>Total Funds £000</b>
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)
<b>Group net assets</b>	<b>1,957</b>	<b>21,498</b>	<b>2,403</b>	<b>3,286</b>	<b>29,144</b>

## 20 FINANCIAL COMMITMENTS

### (i) Operating leases

The total of future minimum rentals payable under non-cancellable operating leases at 30 September 2025 is £nil (2024: £nil).

### (ii) Capital commitments

Capital expenditure contracted for, but not provided in the financial statements, was £nil (2024: £nil).

## 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 £
Aesthetic Medicine and Surgery (FAM)	5,250	Obstetrics & Gynaecology	720
Anaesthesia	7,747	Occupational Medicine	2,812
Cardiology	113,842	Odontology	(9,006)
Cardiothoracic	5,156	Oncology	54,877
Clinical Forensic & Legal Medicine	4,407	Ophthalmology	59,677
Clinical Immunology & Allergy	23,915	Oral & Maxillofacial Surgery	6,019
Clinical Neurosciences	6,499	Orthopaedics	108,412
Coloproctology	34,113	Otology	36,062
Comparative Medicine	687	Paediatrics & Child Health	125,837
Critical Care	16,399	Pain Medicine	20,681
Dermatology	136,355	Palliative Care	24,899
Digital Health	20,833	Pathology	27,836
Emergency Medicine	10,964	Patient Safety	16,644
Endocrinology & Diabetes	29,275	Plastic Surgery	19,189
Epidemiology & Public Health	9,549	Psychiatry	2,238
Food & Health Forum	11,579	Radiology	29,280
Gastroenterology & Hepatology	7,254	Respiratory Medicine	40,979
General Practice with Primary Healthcare	6,364	Rheumatology & Rehabilitation	6,439
Geriatrics & Gerontology	6,171	Senior Fellows	27,997
History of Medicine	19,292	Sexuality & Sexual Health	14,008
Hypnosis & Psychosomatic Medicine	3,679	Sleep Medicine	39,078
Intellectual Disability	17,458	Sport & Exercise Medicine	23,907
Laryngology & Rhinology	9,959	Students	(1,250)
Maternity and the Newborn	2,696	Surgery	4,162
Medical Genetics	2,320	Trainees	18,415
Medicine and Society	1,237	Urology	40,223
Military Medicine	3,874	Vascular, Lipid and Metabolic Medicine	16,915
Nephrology	57,159	Venous Forum	32,837
		<b>Total Section Funds</b>	<b>1,363,920</b>
		<b>Total Academic Fund</b>	<b>50,000</b>

## 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 £1,055k (2024: £1,242k) 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 (2024: £nil) to the Charity and the Charity made recharges of £nil (2024: £nil) to RSM Commercial Services Limited.

At 30 September 2025, £2,419k (2024: £3,187k) was owed to RSM Commercial Services Ltd by the Charity.

Included within the redundancy and termination payments reported in note 7 is a payment to a former member of the senior management team (key management personnel).



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