Royal Medical Society Trust

Trustees' Annual Report and Accounts

Year Ended 31 August 2025

Scottish Charity No. SC011518

Contents of the Accounts *for the Year Ended 31 August 2025*

Charity information *for the Year Ended 31 August 2025*

Trustees *(as at 31 August 2025)*

Principal Address and OSCR Contact Address

5/5 Bristo Square
Edinburgh
EH8 9AL

Bank

Bank of Scotland
32a Chambers Street
Edinburgh
EH1 1JB

Independent Examiner

Kenneth C Livingstone
Stewart Gilmour & Co.
Chartered Accountants
24 Beresford Terrace
Ayr
KA7 2EG

Accountants

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

Solicitor

Callum S Kennedy
Lindsays, WS
19A Canning Street
Edinburgh
EH3 8HE

Investment advisors

Rathbones Stockbrokers
George House
50 George Square
Glasgow
G2 1EH

The Trustees present their Report and Accounts of the charity for the year ended 31 August 2025.

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

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

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

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

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

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

Dr Edward Duvall M.B., Ch.B.,M.A., FRCPath	Chair – Resigned February 2025
Dr Paul Mills MRCSEd MRCOG	Co-Chair from February 2025
Dr Andrew Sutherland BSc, MB ChB, DPhil, FRCS (Edin)	Co-Chair from February 2025
Dr Christopher Graham	
Dr Oliver Vick	
Dr Ben Reynolds	Appointed February 2025
Dr Lorna Marson	Appointed February 2025
Professor Kev Dhaliwal	Appointed February 2025
Dr Agata Dunsmore	Appointed February 2025
Eshita Danduri, Senior President, 287th Session 2023/24	Resigned September 2024
Nanna Sivamanoharan, Senior President, 288th Session 2024/25 and 289th Session 2025/26	Appointed September 2024

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

Organisational Structure
The Trustees are responsible for the overall direction and administration of the charity which is delegated to a Permanent Secretary (to February 2025) and an Honorary Treasurer (from February 2025). The Trustees meet twice a year.

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

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

Achievements and Performance
The Trust's income in the year was £36,303 (2023-24 £51,123 which includes £15,000 from realised investments). The Trust had expenditure of £33,257 (2023-24 £56,355). The Trust continues to make a substantial contribution to the finances of the Royal Medical Society and The Trust also disbursed £7,257 in Travel and Study awards to students.

Financial Review
The charity reported a surplus of £3,046 in the year. Bank reserves total £11,110 at 31 August 2025. Investments held total £1,035,619 at 31 August 2025.

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

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

Approved by the Trustees on 26/8/2026 …………………and signed on their behalf by:

Dr Paul Mills MRC SEd MRCOG
Trustee

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

I report on the Accounts of the charity for the year ended 31 August 2025 which are set out on pages 5 to 8.

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

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

Independent Examiner’s Statement

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

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and

- to prepare Accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations

have not been met, or

2. to which in my opinion, attention should be drawn in order to enable a proper understanding of the Accounts to be reached.

Kenneth Livingstone

Kenneth C Livingstone
Stewart Gilmour & Co.
Chartered Accountants
Ayr
24 Beresford Terrace
KA7 2EG

Date: 26/8/2026

Statement of Receipts and Payments *for the Year Ended 31 August 2025*

	Notes	Unrestricted Funds 2025 Total £	Unrestricted Funds 2024 Total £
Receipts			
Investment income			
Dividends received		**36,303**	36,123
Proceeds from realised investments		**-**	15,000
Total Receipts		**36,303**	51,123
Payments			
Charitable Activities			
Grants paid	**5**	**7,257**	8,635
Computer and equipment costs		**-**	-
Contribution to Royal Medical Society		**26,000**	47,000
Independent examiner's fees		**-**	720
Total Payments		**33,257**	56,355
Net Receipts/ (Payments) for the year		**3,046**	(5,232)

The Notes form an integral part of these Accounts.

Royal Medical Society Trust

Statement of Balances *as at 31 August 2025*

	Notes	2025 Total £	2024 Total £
Bank and Cash in Hand	**4**		
Opening balances		**8,064**	13,296
Net Receipts/(Payments) for year		**3,046**	(5,232)
Closing Balances		**11,110**	8,064
Reserves			
General Fund		**11,110**	8,064
Closing balances		**11,110**	8,064
Assets			
Fixed Asset Investments	**3**	**1,035,619**	1,017,181
Due from Royal Medical Society	**6**	**27,974**	30,666
Historical Cost of Investments		780,195	686,141
Liabilities			
Accountancy fees		**1,140**	1,050
Independent Examiner's Fee		**600**	385
		1,740	1,435

Approved by the Trustees on 26/8/2026 and signed on their behalf by:

…...

Dr Paul Mills MRC SEd MRCOG
Trustee

The Notes form an integral part of these Accounts.

Notes to the Accounts *for the Year Ended 31 August 2025*

1. **Accounting Policies**

Basis of Accounting

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

2. **Funds**

General Funds

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

3. **Fixed Asset Investments**

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

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

	2025 £	**2024** £
Opening Balance Held at 1 September 2024 / 2023	1,017,181	982,845
Dividends received in the year	35,499	36,123
Fees paid to investment managers	(8,916)	(8,877)
Funds realised	-	15,000
Transferred to the bank current account	(36,303)	(51,123)
Sale of investments	352,962	206,401
Purchase of investments	(340,253)	(195,450)
Market Valuation (Losses)/Gains in the period	15,449	32,262
Closing Balance Held at 31 August 2025 / 2024	**1,035,619**	**1,017,181**

4. **Bank and cash in Hand**

	2025 £	**2024** £
Comprising		
Current Account	11,110	8,064
	11,110	8,064

5. Grants Paid

The Trust awards Travel and Study Awards to students. In the financial year to 31 August 2025, the Trust awarded grants worth £7,257 to 18 individuals (year to 31 August 2024, £8,635 to 22 individuals).

6. Contributions to Royal Medical Society and Amounts Due

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

For the year to 31 August 2025, the amount to be contributed to the Society has been calculated as £27,227.

	2025	2024
	£	£
Opening Balance Owed from/(to) Society at 1 September 2025 / 2024	30,666	10,434
Amounts due to the Society based on calculation	(27,227)	(26,480)
Amounts paid over to the Society in the year	26,000	47,000
Paid by the Society on behalf of the Trust	(1,465)	(1,008)
Paid by the Trust on behalf of the Society	-	720
Correction to prior year note	-	-
Closing Balance Owed from/(to) Society at 31 August 2025 / 2024	**27,974**	30,666

7. Trustees remuneration

The trustees received no renumeration or expenses in the year (2024: Nil).