

THE SOCIETY OF MUSCULOSKELETAL MEDICINE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THE SOCIETY OF MUSCULOSKELETAL MEDICINE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr E L Atkins MBE Dr G Cameron Mrs E J Goodlad Mr D Muir Dr D A Reid Dr F Shaikh Mrs J Kerr Miss F M Ottewell
Secretary	Dr E Atkins
Charity number	802164
Company number	01700787
Principal address	Somm 4th Floor 151 Dale Street Liverpool, L1 2AH
Registered office	Somm 4th Floor 151 Dale Street Liverpool L2 2AH
Independent Examiner:	Jean Ellis BA FCA CTA DSG Castle Chambers 43 Castle Street Liverpool L2 9TL
Bankers	National Westminster Bank PLC Clapham Junction Branch 66/68 St John's Road Clapham Junction London SW11 1PB
Investment advisors	Quilter Cheviot Limited One Kingsway, London, WC2B 6AN

THE SOCIETY OF MUSCULOSKELETAL MEDICINE

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THE SOCIETY OF MUSCULOSKELETAL MEDICINE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Society of Musculoskeletal Medicine (SOMM) - formerly the Society of Orthopaedic Medicine - is an educational charitable company that was formed in 1979 to develop the seminal work of Dr James Cyriax MRCP and to promote the theory and the practice of musculoskeletal medicine.

SOMM provides a comprehensive program of post graduate courses for physiotherapists and doctors that run primarily throughout the UK but invitations further afield are always considered and courses in Europe and South East Asia have been delivered in the last few years.

The Society has a committed team of tutors who have many years of experience practicing musculoskeletal medicine in many different arenas - NHS, sport, private practice and the armed forces. This brings diversity and interest in the courses and ensures a stimulating and varied learning experience.

The main objective of the society during the past 12 months has been to provide high quality musculoskeletal medicine training to result in better medical treatment for patients.

Our strategy has continued to focus on the need to;

1. Strengthen existing offering to current markets
2. Develop new offerings to current markets
3. Identify new markets for the current offering

Public Benefit

The objects for which The Society of Musculoskeletal Medicine has been established are:

To benefit the public through the promotion and advancement of musculoskeletal medicine.

We will provide education to facilitate the practice, study and publication of research within this field.

The trustees have paid due regard to the Charity Commission guidance on public benefit in deciding SOMM activities to be undertaken, and have only pursued activities with a public benefit outlined below.

The core activity of the Society is the Teaching of musculoskeletal medicine through diploma course modules which aim to provide students with a practical approach of the diagnosis and treatment of

musculoskeletal conditions. The outcome is a public benefit through being diagnosed or treated by medical practitioners or physiotherapists that are trained in SOMM principles and subsequently have confidence to practice this important area of medicine.

There is public benefit gained through sharing knowledge in this way so that patients receive the best possible diagnosis and treatment from fully informed doctors and physiotherapists.

THE SOCIETY OF MUSCULOSKELETAL MEDICINE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance

SOMM had a tumultuous start to 2020 with a complete turnover in our administration staffing establishment. From an operational perspective much of the year was therefore focused on bespoke support for the office team from the trustees.

This support, in collaboration with the new Society Manager, resulted in the development of procedures and policies to ensure business continuity. This in turn has delivered improvements in productivity, governance and transparency of our administration processes.

Notwithstanding the operational issues within the administration team, the following developments were made;

- Amendment of our constitution to allow HCPC registered professionals and nurses to take SOMM examinations and become full members.
- Production of new SOMM Brochure - hard copy and digital version.
- Further Foundation and Advanced courses for Northern Ireland
- Developing First Contact Practitioner courses
- Increase the offer of Injection therapy courses
- Anatomy Days and new one day products
- Investment in a ZOOM account to reduce costs of trustee meetings.
- Investment in Presentation tools to improve our educational offer
- Improved marketing on Instagram and Facebook, and SOMM website upgrade
- Production of new course manuals
- New markets for the current offering were developed in the light of our new affiliation with ARMA (Arthritis and Musculoskeletal Alliance) and also to support the focus in the NHS on optimising musculoskeletal pathways such as development of First Contact Practitioner roles. To this end we have also strengthened our relationships with Health Education England, Chartered Society of Physiotherapy and EPI (Effective Professional Interactions).

A small work stream continues to look at member benefits to ensure they are both attractive and resourceful.

During the last financial year, the Society ran 13 diploma module courses, 183 doctors and physiotherapists attended the SOMM Diploma in Musculoskeletal Medicine.

The Society also provided further courses for student that have completed the diploma, encompassing modules on The Theory and Practice of Injection Therapy and Advancing Clinical Practice in Musculoskeletal Medicine and Special Tests in Musculoskeletal Examination.

THE SOCIETY OF MUSCULOSKELETAL MEDICINE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review

Total income for the period was £125,091 (2019: £282,327).

Total expenditure for the period was £178,529 (2019: £263,315), leaving a deficit for the period £44,511 (2019: surplus £47,320) after gain on investment assets.

At the end of 2020 the fixed asset investments were valued at £249,121 (2019: £237,624).

It is the policy of the charitable company to maintain unrestricted funds, which are free reserve at a level to cover redundancy provision and seven months running costs should no further funding be received. As at the end of the financial period the unrestricted funds totalled £195,408 and we have identified that the charitable company requires £6,790 for redundancy provision and £169,568 for seven months running costs, (£176,358).

The Society currently holds readily available funds in a Reserve Account on which interest is received every quarter. All invested funds continue to be invested in a portfolio that minimises risk with the aim of safeguarding the capital value in so far as is reasonably practicable.

The Society has a current account which at the year-end totalled £53,288.

£249,121 is held in a broad range of investment fund, with an overarching conservative objective in order to minimise risk and safeguard the funds. This has had a demonstrable impact with funds generating income during the last year. Quilter Cheviot is the appointed investment advisor, and they manage SOMM funds on a discretionary basis. This enables an improved speed of decision-making as the appointed investment managers are authorised to move funds according to market conditions. The Council has requested that portfolio of investments be managed cautiously, within agreed parameters, and improved performance has resulted. The Society Manager and Treasurer receive regular investment performance reports from Cheviot Asset Management, and can access real time valuations at any given juncture

THE SOCIETY OF MUSCULOSKELETAL MEDICINE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

The Council has assessed the major risks to which the charitable company is exposed. These have been identified as follows:

- Dependency on key personnel - ensure that succession planning is in place
- Failure of course programme, declining number of students
- Dependency on key funders, NHS constraints and failure to meet funding target
- Poor investment performance

The following measures were implemented to address these risks :

The trustees worked hard during 2020 to support the new administration team in the office, and in collaboration with the new Society Manager, we ended the year with improved business continuity, transparency and productivity.

The Society has continued to implement the interest - free payment scheme which enables MSc students to spread their fees across a number of months.

Robust invoicing for all courses and a summary of the financial return for each offering to allow evidence based decision making on cancellation of any course.

Enabling modules to be taught by just one tutor depending on student numbers. This has recently been reviewed by the Education Committee and Council.

Continuing to use the SOMM head office in Liverpool (conference facilities in basement) as a venue whose costs are very competitive.

Where possible allocating tutors located geographically nearest to the course venues.

Revising Local Organisers Agreement to continue to offer a free place on the course with and additional free places being offered if student targets are met.

Strictly enforcing course cancellation policy, and no longer issuing refunds in extenuating circumstances. This policy is emphasized at booking, and students encouraged to purchase cancellation insurance cover.

Target marketing appropriately and to clearly differentiate SOMM products from those of competitors.

Prioritisation of the MSc programme due to its high value both in terms of SOMM reputation and the fiscal costs involved.

Continue our relationship with our appointed investment manager, who has the authority to act on a discretionary basis, that is reinvesting monies (with agreed parameters) to maximize current market conditions. The Society Manager and Treasurer receive regular reports from our appointed investments manager and have real time access to the valuation of SOMM's portfolio so can monitor performance on a daily basis if required.

The Council is satisfied that HR, legal, IT and Health & Safety obligations currently have sufficient control systems in place, particularly as a result of the bespoke support offered during 2020.

All risks continue to be thoroughly reviewed annually.

THE SOCIETY OF MUSCULOSKELETAL MEDICINE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management

The organisation is a charitable company; limited by guarantee (registered in England and Wales No.01700787) originally formed in 1979 and was incorporated on 11th January 1983. The company was established under a Memorandum of Association, which established the objects and powers of the company and is governed by its Articles of Association.

The charitable company was registered with the Charities Commission (registered number 802164) on 17th January 1990 as a charity for the benefit of the public in relieving sickness by promoting and advancing the use, study and science of orthopaedic medicine and by providing facilities for treatment, education, study and research therein.

The charitable company changed its name from The Society of Orthopaedic Medicine on 21st January 2013.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr E L Atkins MBE

Dr G Cameron

Mrs E J Goodlad

Mr D Muir

Dr D A Reid

Dr F Shaikh

Mrs J Kerr

Miss F M Ottewell

THE SOCIETY OF MUSCULOSKELETAL MEDICINE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Members of the Council are elected/re-elected at the Annual General Meeting by the membership. According to SOMM's constitution, 1/3 of elected Councillors will retire by rotation at each Annual General Meeting, with those that have been longest in office being first to retire. Officers of the Society are exempt from retiring for re-election partway through their term of office.

Some of the trustees are remunerated by the Society of Musculoskeletal Medicine (SOMM) for their professional services in teaching musculoskeletal medicine on behalf of SOMM. The Society governance includes strict policies and procedures that are in place to safeguard the organisation against any potential conflict of interest that might arise through such remuneration.

No Council members are remunerated for their trusteeship services.

Trustee Recruitment and Appointment

SOMM's constitution requires that Councillors be elected to office by the membership. A call for nominations was sent to all SOMM members in advance of the Annual General Meeting. Additionally, SOMM Council has the power to co-opt individuals. All co-options are valid for 1 year until the date of the next Annual General Meeting, at which point Council may decide to renew the co-option.

Trustee Induction and Training

All newly-elected trustees are sent an induction pack which includes the following items:

1. Trustee job description
2. Council terms of reference
3. Minutes from last twelve months council meetings
4. SOMM governance review
5. SOMM constitution
6. Business plan
7. Risk assessment
8. Charity Trustee's Handbook
9. Code of Good Governance
10. SOMM contacts list
11. Charity Commission information and link to their website
12. Council performance review

THE SOCIETY OF MUSCULOSKELETAL MEDICINE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

SOMM trustees are the main decision-makers for the organisation, and the trustee board is known as Council. Trustees are updated on SOMM activities and performance through regular email communications from the Society Manager, at Council meetings, strategic planning meetings, and any other ad hoc meetings. Sub-committees include the Education Committee and Research Committee. All Committees have specific Terms of Reference which outline their responsibilities and reporting structure. All sub-committees report to SOMM Council.

Council has agreed a target that all incoming trustees should attend formal trustee training, and has also proactively encouraged current trustees to attend such training. To date, 50% of current trustees either have already received formal training or are planning to attend a training course in the coming year.

The Society Manager manages the performance and administration of the organisation, and attends all Council and Committee meetings.

Annual budgets are prepared by the Society Manager in collaboration with the office lead for finances and the Treasurer for approval by Council.

Council receives regular management accounts reports throughout the year.

Council has delegated authority for financial decisions up to the value of £10,000 to the Treasurer, and Society Manager, providing there is unanimity across the group. This policy is beneficial operationally because it enables timely decisions to be made and implemented.

Many action points have arisen including increasing financial, business and marketing skills on the Council, clarifying the relative roles of Society Manager and Council, increasing strategic activity, improving communications and decision-making

The Trustees' report was approved by the Board of Trustees.

.....
Miss F M Ottewell

Trustees

Dated:

THE SOCIETY OF MUSCULOSKELETAL MEDICINE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE SOCIETY OF MUSCULOSKELETAL MEDICINE

I report to the Trustees on my examination of the financial statements of The Society Of Musculoskeletal Medicine (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Jean Ellis BA FCA CTA
DSG

Castle Chambers
43 Castle Street
Liverpool
L2 9TL

Dated:

THE SOCIETY OF MUSCULOSKELETAL MEDICINE**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
<u>Income from:</u>			
Donations and legacies	3	10,000	-
Charitable activities	4	110,488	275,131
Investments	5	4,603	7,196
Total income		<u>125,091</u>	<u>282,327</u>
<u>Expenditure on:</u>			
Raising funds	6	2,026	2,087
Charitable activities	7	176,503	261,228
Total resources expended		<u>178,529</u>	<u>263,315</u>
Net gains/(losses) on investments	11	8,927	28,308
Net movement in funds		(44,511)	47,320
Fund balances at 1 January 2020		<u>239,951</u>	<u>192,631</u>
Fund balances at 31 December 2020		<u><u>195,440</u></u>	<u><u>239,951</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE SOCIETY OF MUSCULOSKELETAL MEDICINE**BALANCE SHEET****AS AT 31 DECEMBER 2020**

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	12		3,044		1,116
Investments	13		249,121		237,624
			<u>252,165</u>		<u>238,740</u>
Current assets					
Debtors	15	17,809		43,084	
Cash at bank and in hand		53,288		33,090	
		<u>71,097</u>		<u>76,174</u>	
Creditors: amounts falling due within one year	16	(127,822)		(74,963)	
Net current (liabilities)/assets			<u>(56,725)</u>		<u>1,211</u>
Total assets less current liabilities			<u>195,440</u>		<u>239,951</u>
Income funds					
Unrestricted funds			<u>195,440</u>		<u>239,951</u>
			<u>195,440</u>		<u>239,951</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on

.....
Miss F M Ottewell
Trustee

Company Registration No. 01700787

THE SOCIETY OF MUSCULOSKELETAL MEDICINE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

The Society of Musculoskeletal Medicine is private limited company limited by guarantee registered in England and Wales. The registered office address is 4th floor 151 Dale Street Liverpool L2 2AH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charitable company to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably

THE SOCIETY OF MUSCULOSKELETAL MEDICINE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% reducing balance
Fixtures and fittings	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE SOCIETY OF MUSCULOSKELETAL MEDICINE**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2020****1 Accounting policies****(Continued)*****Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Total
	2020	2019
	£	£
Covid Grant	10,000	-

THE SOCIETY OF MUSCULOSKELETAL MEDICINE**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2020****4 Charitable activities**

	2020	2019
	£	£
Sales within charitable activities	103,115	272,819
Services provided under contract	-	1,462
Sales of services by beneficiaries	7,133	850
Other income	240	-
	<u>110,488</u>	<u>275,131</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Income from listed investments	4,596	7,194
Interest receivable	7	2
	<u>4,603</u>	<u>7,196</u>

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	2,026	2,087
	<u>2,026</u>	<u>2,087</u>

THE SOCIETY OF MUSCULOSKELETAL MEDICINE**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2020****7 Charitable activities**

	2020	2019
	£	£
Staff costs	63,078	50,251
Depreciation and impairment	1,015	373
Temporary staff	597	20,751
Printing, postage and stationery	3,184	6,192
Telephone and internet	179	-
Insurance	640	692
Promotion and advertising	654	87
Rent and rates	7,676	9,785
Computer and website costs	2,603	1,577
Subscriptions	7,188	2,304
Administration meeting costs	1,771	434
Committee meeting costs	3,240	10,388
Recruitment	3,780	-
Bank charges	3,392	3,892
Payroll fees	349	359
Accountancy	1,440	1,440
Courses and examination costs	74,591	152,703
	<u>175,377</u>	<u>261,228</u>
Grant funding of activities (see note 8)	1,126	-
	<u>176,503</u>	<u>261,228</u>

8 Grants payable

	2020	2019
	£	£
Grants to institutions:		
Grants to individuals	1,126	-
	<u>1,126</u>	<u>-</u>

-

9 Trustees

No employee received emoluments of more than £60,000 during the period.

THE SOCIETY OF MUSCULOSKELETAL MEDICINE**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2020****10 Employees**

The average monthly number of employees during the year was:

	2020	2019
	Number	Number
	2	2
	<u>2</u>	<u>2</u>
Employment costs	2020	2019
	£	£
Wages and salaries	62,311	49,867
Other pension costs	767	384
	<u>63,078</u>	<u>50,251</u>
	<u>63,078</u>	<u>50,251</u>

11 Net gains/(losses) on investments

	Unrestricted	Unrestricted
	funds	funds
	2020	2019
	£	£
Revaluation of investments	20,352	25,983
Gain/(loss) on sale of investments	(11,425)	2,325
	<u>8,927</u>	<u>28,308</u>
	<u>8,927</u>	<u>28,308</u>

THE SOCIETY OF MUSCULOSKELETAL MEDICINE**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2020****12 Tangible fixed assets**

	Plant and equipment £	Fixtures and fittings £	Total £
Cost			
At 1 January 2020	5,646	8,254	13,900
Additions	-	2,941	2,941
	<u>5,646</u>	<u>11,195</u>	<u>16,841</u>
At 31 December 2020	5,646	11,195	16,841
Depreciation and impairment			
At 1 January 2020	5,497	7,285	12,782
Depreciation charged in the year	37	978	1,015
	<u>5,534</u>	<u>8,263</u>	<u>13,797</u>
At 31 December 2020	5,534	8,263	13,797
Carrying amount			
At 31 December 2020	<u>112</u>	<u>2,932</u>	<u>3,044</u>
At 31 December 2019	<u>148</u>	<u>968</u>	<u>1,116</u>

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	237,624
Additions	61,113
Valuation changes	13,642
Disposals	(63,258)
	<u>249,121</u>
At 31 December 2020	249,121
Carrying amount	
At 31 December 2020	<u>249,121</u>
At 31 December 2019	<u>237,624</u>

14 Financial instruments

	2020 £	2019 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>249,121</u>	<u>237,624</u>

THE SOCIETY OF MUSCULOSKELETAL MEDICINE**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2020****15 Debtors**

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	5,749	22,125
Other debtors	2,547	708
Prepayments and accrued income	9,513	20,251
	<u>17,809</u>	<u>43,084</u>

16 Creditors: amounts falling due within one year

	Notes	2020	2019
		£	£
Deferred income	17	87,439	37,363
Trade creditors		33,556	23,334
Other creditors		5,387	12,826
Accruals		1,440	1,440
		<u>127,822</u>	<u>74,963</u>

17 Deferred income

	2020	2019
	£	£
Other deferred income	87,439	37,363
	<u>87,439</u>	<u>37,363</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).