

Charity registration number 802164

Company registration number 01700787 (England and Wales)

THE SOCIETY OF MUSCULOSKELETAL MEDICINE
COMPANY LIMITED BY GUARANTEE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

**THE SOCIETY OF MUSCULOSKELETAL MEDICINE
COMPANY LIMITED BY GUARANTEE
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	Mr N Worth Mr L Entwistle Dr G Cameron Dr DA Reid Dr E L Atkins MBE Mr JP Smith Mr G Hebenton Mrs J Neilson	(Appointed 27 February 2024)
Charity number	802164	
Company number	01700787	
Principal address	Somm 4th Floor 151 Dale Street Liverpool L22AH	
Registered office	Somm 4th Floor 151 Dale Street Liverpool L22AH	
Independent Examiner:	Peter Wilson Chartered Accountants Rockfield Business Centre 512 Darwen Road Bromley Cross Bolton BL7 9DX	
Bankers	Charities Aid Foundation 10 St Bride Street London EC4A4AD	
Investment advisors	Quilter Cheviot Limited One Kingsway, London, WC2B 6AN	

THE SOCIETY OF MUSCULOSKELETAL MEDICINE COMPANY LIMITED BY GUARANTEE CONTENTS

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THE SOCIETY OF MUSCULOSKELETAL MEDICINE COMPANY LIMITED BY GUARANTEE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

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 programme 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 past.

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 sustain our ability 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 strengthen our existing offering to current markets, in particular our international courses and our injection therapy courses.

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 Foundation course modules, which aim to provide students with a practical approach to the clinical diagnosis and treatment of musculoskeletal conditions.

The outcome is a public benefit through being diagnosed or treated by medical practitioners or allied health professionals that are trained in SOMM principles and subsequently have confidence to practise 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 allied health professionals.

**THE SOCIETY OF MUSCULOSKELETAL MEDICINE
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Achievements and performance

SOMM appointed a chair of education to resource a robust commitment to supporting our tutors and to promoting our courses.

We also addressed the need to sustain our teaching capacity following the loss of some key tutors.

During the last financial year, the Society delivered 10 foundation courses to 195 students..

A total of 100 students attended our Theory and Practice of Injection Therapy Module and the Advancing Practice Module and 9 students attended our Top Up Day.

Our collaboration with Queen Margaret University, Edinburgh continued.

Therefore, a total of 314 students were trained by SOMM in 2023.

Financial review

Total income for the period was £241,057 (2022: £208,935).

Total expenditure for the period was £261,731 (2021: £255,577).

The net deficit for the year prior to gains and losses on investments was £12,506 (2022: £41,846). Gains on our investments of £10,128 during the year (see note 10) meant that our final position was a deficit for the year of £2,378 (2022 deficit for the year of £82,581 following losses on investments of £41,095).

At the end of 2023 the fixed asset investments were valued at £209,977 (2022: 192,384)

The Society has a current bank account which at the year-end totalled £79,030 (2022: £30,190).

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Investment policy

£209,977 is held in a broad range of investment funds, with an overarching conservative objective in order to minimise risk and safeguard the funds.

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.

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
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Risk policy

The Council has assessed the major risks to which the charitable company is exposed.

These have been identified as follows:

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

The following measures were implemented to address these risks:

- Position our courses as a lever to support the NHS strategy of supporting the management of musculoskeletal conditions; .
- Appointment of a chair of education; and
- Continue our relationship with our appointed investment manager, who has the authority to act on a discretionary basis, to reinvest funds (with agreed parameters) to maximize current market conditions.

The Council is satisfied that HR, legal, IT and Health & Safety obligations currently have sufficient control systems in place.

All risks continue to be thoroughly reviewed annually.

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 21 January 2013.

**THE SOCIETY OF MUSCULOSKELETAL MEDICINE
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

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:

Mr N Worth	
Mr L Entwistle	(Appointed 27 February 2024)
Mrs F Ottewell	(Resigned 27 February 2024)
Dr G Cameron	
Dr D A Reid	
Dr E L Atkins MBE	
Mr J P Smith	(Appointed 13 June 2022)
Mr G Hebenton	(Appointed 16 December 2022)
Mrs J Neilson	(Appointed 16 December 2022)

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.

THE SOCIETY OF MUSCULOSKELETAL MEDICINE COMPANY LIMITED BY GUARANTEE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Trustee Induction and Training

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

- Trustee job description
- Council terms of reference
- Minutes from last twelve months council meetings
- SOMM governance review
- SOMM constitution
- Business plan
- Risk assessment
- Charity Trustee's Handbook
- Code of Good Governance
- SOMM contacts list
- Charity Commission information and link to their website
- Council performance review

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.

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.

Small company provisions

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

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

Mr L Entwistle

Trustees

Dated: 19 September 2024

**THE SOCIETY OF MUSCULOSKELETAL MEDICINE
COMPANY LIMITED BY GUARANTEE
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees, who are also the directors of The Society Of Musculoskeletal Medicine for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 Charities SORP;
- make judgements and 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 operation.

The trustees are responsible for keeping adequate accounting records that 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 Companies Act 2006. 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.

**THE SOCIETY OF MUSCULOSKELETAL MEDICINE
COMPANY LIMITED BY GUARANTEE
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 2023.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

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.

Peter Wilson FCA

Rockfield Business Centre
512 Darwen Road
Bromley Cross
Bolton
BL7 9DX

Dated: 19 September 2024

**THE SOCIETY OF MUSCULOSKELETAL MEDICINE
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income from:</u>			
Charitable activities	3	241,057	208,935
Investments	4	8,168	5,156
Total income		<u>249,225</u>	<u>214,091</u>
<u>Expenditure on:</u>			
Raising funds	5	629	2,177
Charitable activities	6	261,102	253,400
Total expenditure		<u>261,731</u>	<u>255,577</u>
Net deficit for the year		(12,506)	(41,486)
Net gains/(losses) on investments	9	10,128	(41,095)
Net movement in funds		(2,378)	(82,581)
Reconciliation of funds			
Fund balances at 1 January 2023		<u>142,593</u>	<u>225,174</u>
Fund balances at 31 December 2023		<u><u>140,215</u></u>	<u><u>142,593</u></u>

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

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
COMPANY LIMITED BY GUARANTEE
BALANCE SHEET**

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	11		4,621		6,161
Investments	12		209,977		192,384
			<u>214,598</u>		<u>198,545</u>
Current assets					
Stocks	14	7,526		2,608	
Debtors	15	25,900		13,008	
Cash at bank and in hand		79,030		30,190	
		<u>112,456</u>		<u>45,806</u>	
Creditors: amounts falling due within one year	17	186,839		101,750	
Net current liabilities			<u>(74,383)</u>		<u>(55,952)</u>
Total assets less current liabilities			<u>140,215</u>		<u>142,593</u>
The funds of the charity					
Unrestricted funds			<u>140,215</u>		<u>142,593</u>
			<u>140,215</u>		<u>142,593</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 2023.

The Trustees 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 19 September 2024

Mr L Entwistle
Trustee

Company registration number 01700787 (England and Wales)

**THE SOCIETY OF MUSCULOSKELETAL MEDICINE
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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.

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
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

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
Computers	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 the statement of financial activities.

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 Stocks

Stocks are valued at the lower of cost or selling price less selling costs, after making due allowance for obsolete and slow-moving items. Cost is calculated using the first-in first-out basis of valuation.

1.10 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.

1.11 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
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

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.

1.12 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.

1.13 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.

**THE SOCIETY OF MUSCULOSKELETAL MEDICINE
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

3 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from charitable activities	234,417	206,935
other income	6,640	2,250
	<u>241,057</u>	<u>208,935</u>

4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	8,094	5,107
	74	49
	<u>8,168</u>	<u>5,156</u>

5 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Investment management	629	2,177
	<u>629</u>	<u>2,177</u>

**THE SOCIETY OF MUSCULOSKELETAL MEDICINE
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

6 Charitable activities

	2023	2022
	£	£
Staff costs	55,460	70,658
Depreciation and impairment	1,540	2,057
Printing, postage and stationery	2,132	1,532
Telephone and internet	3,969	3,397
Insurance	517	316
Promotion and advertising	1,973	795
Rent and rates	10,943	8,230
Computer and website costs	3,273	2,173
Subscriptions	2,487	6,848
Repairs and renewals	493	847
Meeting costs	21,928	20,484
General expenses	7,159	3,565
Bank charges	3,097	2,112
Legal and professional fees	4,196	509
Accountancy	3,000	2,572
Courses and examination costs	138,935	127,305
	<u>261,102</u>	<u>253,400</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2022 - none).

8 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Charitable activities	<u>2</u>	<u>2</u>

Employment costs

	2023	2022
	£	£
Wages and salaries	50,810	69,523
Social security costs	3,384	497
Other pension costs	442	638
Staff Training	<u>824</u>	<u> </u>
	<u>55,460</u>	<u>70,658</u>

**THE SOCIETY OF MUSCULOSKELETAL MEDICINE
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

9 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	(919)	(15,489)
Sale of investments	11,047	(25,606)
	<u>10,128</u>	<u>(41,095)</u>

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 January 2023	5,646	8,604	9,289	23,539
Additions	-			
	<u>5,646</u>	<u>8,604</u>	<u>9,289</u>	<u>23,539</u>
At 31 December 2023	5,646	8,604	9,289	23,539
	<u>5,600</u>	<u>8,102</u>	<u>5,216</u>	<u>18,918</u>
Depreciation and impairment				
At 1 January 2023	5,585	7,934	3,859	17,378
Depreciation charged in the year	15	168	1,357	1,540
	<u>5,600</u>	<u>8,102</u>	<u>5,216</u>	<u>18,918</u>
At 31 December 2022	5,600	8,102	5,216	18,918
Carrying amount				
At 31 December 2023	46	502	4,073	4,621
	<u>61</u>	<u>670</u>	<u>5,430</u>	<u>6,161</u>
At 31 December 2022	61	670	5,430	6,161

**THE SOCIETY OF MUSCULOSKELETAL MEDICINE
COMPANY LIMITED BY GUARANTEE**
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	192,384
Additions	217,012
Valuation changes	(919)
Movement in capital and cash accounts	(6,015)
Disposals	(192,485)
	<u>209,977</u>
At 31 December 2023	209,977
Carrying amount	
At 31 December 2023	<u>209,977</u>
At 31 December 2022	<u>192,384</u>

13 Financial instruments	2023 £	2022 £
Carrying amount of financial assets		
Instruments measured at fair value through the statement of financial activities	<u>209,977</u>	<u>192,384</u>

14 Stocks	2023 £	2022 £
Finished goods and goods for resale	<u>7,526</u>	<u>2,608</u>

15 Debtors	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	20,864	7,869
Other debtors	3,437	282
Prepayments and accrued income	1,599	4,857
	<u>25,900</u>	<u>13,008</u>

**THE SOCIETY OF MUSCULOSKELETAL MEDICINE
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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16 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Other taxation and social security		3,454	1,584
Deferred income		111,129	62,993
Trade creditors		37,051	13,778
Other creditors		31,628	18,221
Accruals		3,577	5,182
		<u>186,839</u>	<u>101,758</u>

Deferred income of £62,993 (2021: £53,744) relates to income received for future periods.

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2023 £
General funds	142,593	249,225	(261,731)	10,128	140,215
	<u>142,593</u>	<u>249,225</u>	<u>(261,731)</u>	<u>10,128</u>	<u>140,215</u>
Previous year:	At 1 January 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2022 £
General funds	225,174	214,091	(255,577)	(41,095)	142,593
	<u>225,174</u>	<u>214,091</u>	<u>(255,577)</u>	<u>(41,095)</u>	<u>142,593</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2022: none).