

FINANCIAL REPORT

The year 1966 has seen an excess of income over expenditure of £67,176 17s. 9d. This compares with a total debit balance over the last five years of £79,675. Hence, the Society's financial strength is now beginning to approach what it was in 1963. This means that the accumulated funds now amount to £272,199 whereas at the end of 1965 the figure was £219,189.

The importance of maintaining reserves lies in the fact that the more the Society is prepared and able to put its funds at risk for the benefit of its members the lower is the reinsurance rate the Society pays for overall cover and the less is the charge to Members. Once again, legal expenses, costs and damages and reinsurance have reached a new "high" of £94,657 10s. 0d.—£6,416 more than last year. With the fall in the value of money and the increasing tendency on the part of the public to take legal action, it is virtually certain that this figure will continue to rise. The quality of the Society's investments can be assessed by the fact that at £231,262 they had depreciated by only £13,774 or less than 6% in a year when Stock Exchange values were very hard hit.

Mr. Rayner's retirement as Financial Secretary during the year under review saw the end of an era during which successive Treasurers received loyal support, sage advice and the benefit of a meticulous attention to detail. The present Treasurer records his deep personal appreciation of the assistance that Mr. Rayner has always afforded him.

H. L. HARDWICK,

Treasurer.

MEDICAL AND DENTAL CHARITIES

The Council wish to recommend to the notice of members the following Organisations:

BENEVOLENT FUND OF THE BRITISH DENTAL ASSOCIATION
13, HILL STREET, BERKELEY SQUARE, LONDON, W.1.
(Subscriptions or Donations to the Hon. Treasurer)

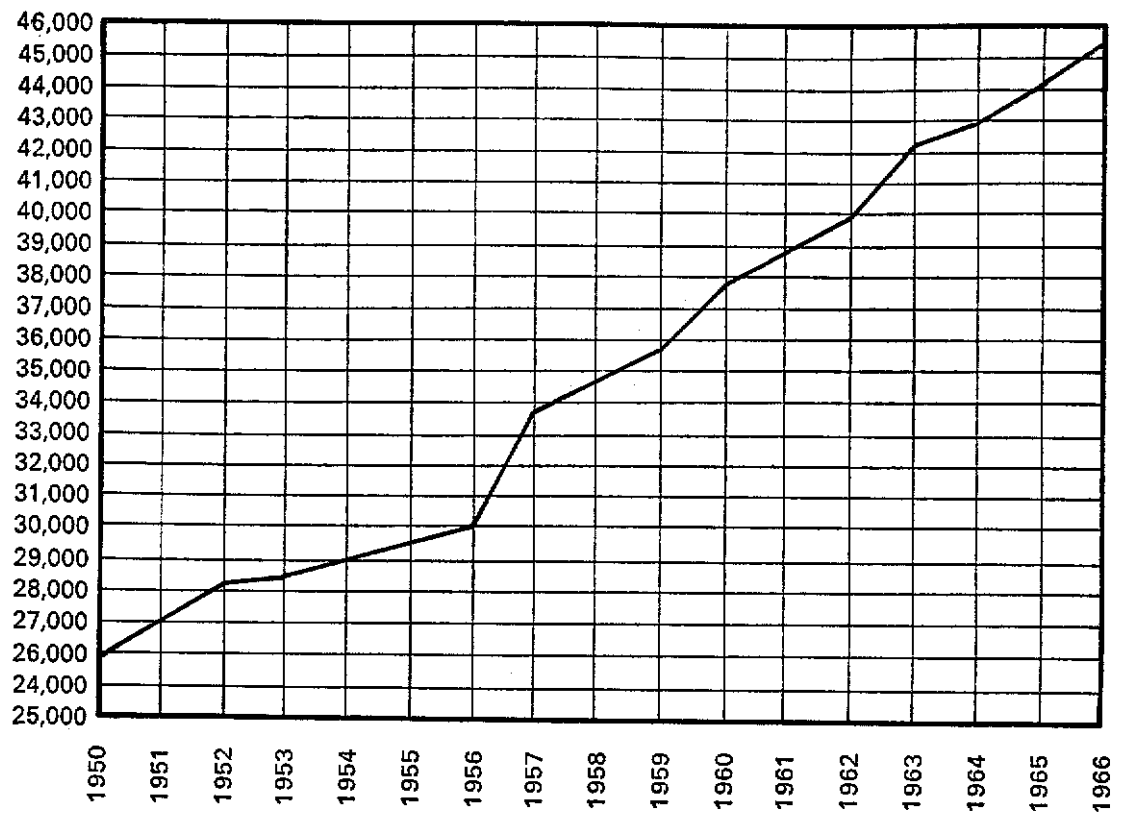
ROYAL MEDICAL BENEVOLENT FUND
37, ST. GEORGE'S LANE, WIMBLEDON, S.W.19.
(Subscriptions or Donations to the Hon. Treasurer)

THE ROYAL MEDICAL FOUNDATION OF EPSOM COLLEGE
EPSOM COLLEGE, SURREY.
(Subscriptions or Donations to the Secretary)

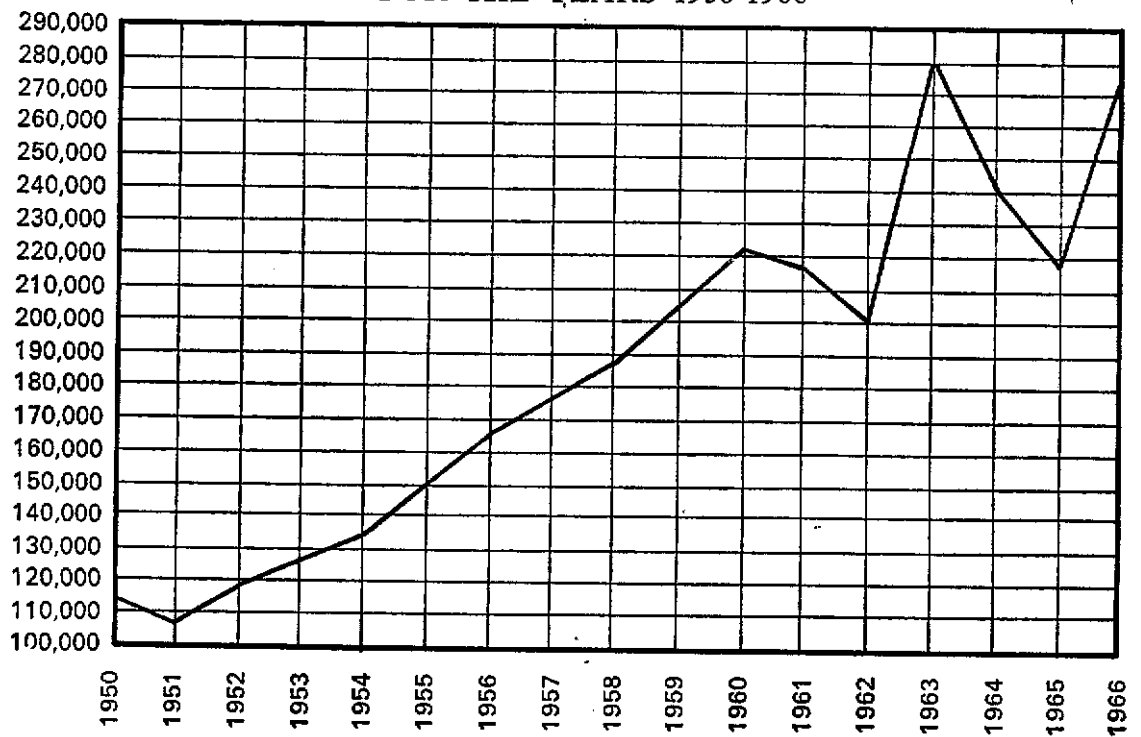
THE ROYAL MEDICAL BENEVOLENT FUND SOCIETY OF
IRELAND
IRISH MEDICAL ASSOCIATION HOUSE, 10, FITZWILLIAM PLACE,
DUBLIN.
(Subscriptions or Donations to the Secretary)

THE SOCIETY FOR RELIEF OF WIDOWS AND ORPHANS OF
MEDICAL MEN
11, CHANDOS STREET, CAVENDISH SQUARE, LONDON, W.1.
(For particulars of membership, apply to the Secretary)

THE GROWTH OF MEMBERSHIP FOR THE YEARS 1950-1966



THE ACCUMULATED FUNDS FOR THE YEARS 1950-1966



The Medical Protection Society Limited

	£	£	1965 £
ACCUMULATED FUNDS, being excess of Assets over Liabilities, subject to any liability not yet ascertained in respect of Indemnity given: As at 1st January, 1966	219,189		
<i>Add:</i> Excess of Income over Expenditure	67,177		
	<u>286,366</u>		
<i>Deduct:</i> Deficit on Revaluation of Investments	14,167		
		272,199	219,189
PROVISION FOR REPAIRS AND REDECORATIONS TO PREMISES		500	—
SUNDRY CREDITORS			
Accounts owing	29,797		27,159
Subscriptions Paid in Advance	1,735		5,646
		31,532	<u>32,805</u>
BANK OVERDRAFT (Secured)		19,177	81,875
		<u>£323,408</u>	<u>£333,869</u>

NOTES

- (1) The Society has undertaken the defence and given indemnity in certain cases against Costs and Damages which may be incurred, as to which the liability, if any, has not yet been ascertained.
- (2) There is a contingent liability of £120 in respect of Investments not fully called up.

REPORT OF THE AUDITORS TO THE MEMBERS OF

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. In our opinion proper books of account have been kept by the Society so far as appears from our examination of those books. We have examined the above Balance Sheet and annexed Income and Expenditure Account which are in agreement with the books of account. In our opinion and to the best of our information and according to the

112-114, CANNON STREET,
LONDON, E.C.4.
10th April, 1967

Balance Sheet at 31st December 1966

	£	£	1965 £
INVESTMENTS AT MARKET VALUE			
On 31st December, 1966			
RESERVE FUND			
British and Commonwealth Government Securities in names of Trustees	6,825		
Other Securities in names of Trustees—Quoted	3,346		
		10,171	10,079
GENERAL FUND			
British and Commonwealth Government Securities	44,990		45,280
Other Preference and Ordinary Shares—Quoted	176,101		189,677
		221,091	
		231,262	245,036
		6,958	6,958
		238,220	251,994
FREEHOLD GROUND RENTS at Cost			
FIXED ASSETS			
LEASEHOLD PROPERTY: Cost of purchase of Lease and Alterations to date, including installation of Lift, Central Heating and Fire Alarm System	78,376		
Less: Depreciation	8,569		
		69,807	71,013
FURNITURE, FITTINGS AND OFFICE EQUIPMENT At Book Value at 1st January, 1959, with subsequent additions at Cost:			
As at 1st January, 1966	9,188		
Additions during year	1,129		
	10,317		
Less: Depreciation	3,320		
		6,997	6,679
PORTRAITS, at Cost		861	860
CURRENT ASSETS			
SUNDRY DEBTORS	6,709		2,569
PAYMENTS IN ADVANCE	767		735
CASH IN HAND	47		19
		7,523	
F. HARWOOD STEVENSON <i>Chairman of Council</i>		£323,408	£333,869
H. L. HARDWICK <i>Treasurer</i>			

THE MEDICAL PROTECTION SOCIETY, LIMITED
 explanations given us the said accounts give the information required by the Companies Act, 1948, in the manner so required and the Balance Sheet gives a true and fair view of the state of the Society's affairs-as at 31st December, 1966, and the Income and Expenditure Account gives a true and fair view of the surplus for the year ended on that date.

J. DIX LEWIS, CAESAR, DUNCAN & CO.,
*Chartered Accountants,
 Auditors.*

INCOME AND EXPENDITURE ACCOUNT for the year ended 31st December, 1966

INCOME	£	£	1965 £
FROM MEMBERS			
Subscriptions	212,835		98,432
Additional Subscriptions for Overseas Indemnity	19,098		17,376
Donations	1		111
		231,934	115,919
FROM INVESTMENTS			
Dividends and Interest	12,626		13,144
Freehold Ground Rents	299		299
Rents, 50 Hallam Street	2,432		1,630
	15,357		15,073
Less: Income Tax deducted at source, Schedule 'D' 1965/66 and Provision for Corporation Tax @ 40%	4,985		3,852
ADVERTISEMENTS—ANNUAL REPORT		10,372	11,221
		400	400
TOTAL Income for Year		242,706	127,540
Excess of Expenditure over Income for Year		—	35,505
		£242,706	£163,045
EXPENDITURE		£	1965 £
Salaries, Superannuation, National Insurance and Pensions		39,570	34,232
Fees and Expenses of Members of Council		7,614	6,764
Office and Administration Expenses		19,826	18,199
Agreements with Overseas Associations, Administrative Expenses incurred in New Zealand, South Africa, Queensland, Tasmania and Western Australia		6,569	7,185
Organisation		3,989	3,844
Legal Expenses of defending and conducting cases on behalf of Members		31,900	31,731
Costs and Damages paid on behalf of Members, including Insurance of Unlimited Indemnity		62,758	56,510
Interest on Bank Overdraft		2,803	4,580
TOTAL Expenditure for Year		175,029	163,045
Provision for Repairs and Redecorations to Premises		500	—
Excess of Income over Expenditure for Year		67,177	—
		£242,706	£163,045