

MANCHESTER MEDICAL SOCIETY

England & Wales · Charity number 222800

Details

Status Registered

Legal form Other

Registered 1964-02-26

Register [View on the Charity Commission register](#)

Contact

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C/o Room 4.54 Simon Building
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Manchester
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Website <http://www.mms.org.uk>

Activities

Objects: THE CULTIVATION AND PROMOTION OF ALL BRANCHES OF MEDICINE AND OF ALL RELATED SCIENCES CONNECTED WITH THEM, INCLUDING THE CONTINUED SUPPORT OF THE MEDICAL LIBRARY FOUNDED BY THE ORIGINAL MANCHESTER MEDICAL SOCIETY AND PRESENTED TO THE VICTORIA UNIVERSITY OF MANCHESTER IN 1930.

Activities: The cultivation and promotion of all branches of medicine and of all related sciences through a comprehensive programme of scientific meetings and seminars which coincide with the academic year.

Classification

- **How:** Other Charitable Activities
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** MANCHESTER AND DISTRICT
- Cheshire East
- Cheshire West & Chester
- Lancashire
- Manchester City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£67,624	£97,936	-	-
2024-03-31	£68,005	£133,798	-	-
2023-03-31	£73,497	£129,606	-	-
2022-03-31	£82,275	£124,319	-	-
2021-03-31	£252,231	£109,455	-	-

Trustees

Name	Role	Appointed
Dr JOSANNE HOLLOWAY	Chair	2018-10-24
Dr Alison Qualtrough		2018-10-24
Dr Chris Worth		2022-11-09
Dr Gareth Hughes		2023-10-18
Dr Ruth Gottstein		2024-01-17
Dr Vikas Kapoor		2022-01-26
Jaswinder Singh Bamrah		2022-11-09
PROFESSOR PETER E CLAYTON		2016-10-29
Professor FIONA LECKY		2018-10-24
Professor Indraneel Banerjee		2019-10-16
Professor Mary Felicity Stewart		2021-10-20
Professor Raymond Francis Thomas McMahon		2021-10-20
Professor Stavros Stivaros		2018-10-24

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Accounts

Charity Number: 222800

Manchester Medical Society

Report and financial statements
For the year ended 31 March 2025

Manchester Medical Society

Reference and administrative information

for the year ended 31 March 2025

Charity Registration No: 222800

Registered Office and
Operational address: Room 4.54, Simon Building
University of Manchester
Brunswick Park
Manchester, M13 9PL

Trustees

The Council, who are the trustees of the Society, are elected annually at the Annual General Meeting. Trustees who served during the year and up to the date of this report were as follows:

Professor S Stivaros	Past President
Professor J S Bamrah CBE	President (up to 16 th October 2024)
Dr R Gottstein	President (from 16 th October 2024)
Professor P Dark	Chair (from 16 th October 2024)
Dr G Hughes	Honorary Secretary
Professor I Banerjee	Honorary Treasurer
Professor S Stivaros	Investment trustee (from 16 th October 2024)
Professor R F T McMahon	Investment trustee (until January 2025 – <i>deceased</i>)
Dr S Auckburally	Media Trustee (from 16 th October 2024)
Professor P E Clayton	Representatives of the Council of the University of Manchester
Professor F Stewart	Representatives of the Council of the University of Manchester
Dr V Kapoor	
Dr J Holloway	(from 16 th October 2024)

Principal Staff

Fiona Lamb	Administrator (up to 30 th June 2024)
Sara Raw	Administrator (from 1 st July 2024)
Janet Hall	Secretary

Independent Examiner

Christy Lau FCCA DChA CTA
Slade & Cooper Ltd
Beehive Mill
Jersey Street, Ancoats
Manchester, M4 6JE

Investment Managers

Brown Shipley
No 1 Spinningfields
1 Hardman Square
Manchester
M3 3EB

Bankers

National Westminster Bank plc
19 Market Street
Manchester
M1 1WR

COIF Charities Deposit Fund
One Angel Lane
London
EC4R 3AB

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Report of the Council of the Society
for the year ended 31 March 2025

The trustees present their report and the unaudited financial statements for the year ended 31st March 2025.

Reference and administrative information set out on page 9 forms part of this report. The financial statements comply with current statutory requirements, the charity's constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objective and activities of Manchester Medical Society

Objectives

The cultivation and promotion of all branches of Medicine and of all related Sciences including the continued support of the Medical Library founded by the original Manchester Medical Society and presented to the Victoria University in 1930.

Aims

In pursuance of its objectives the Society arranges, with the assistance of the Councils of the Sections, a comprehensive programme of meetings and seminars during the University of Manchester academic year. In addition the Society promotes and supports a number of meetings in collaboration with other bodies on subjects, which fall within the remit of its objectives. The majority of educational meetings are approved for Continuing Medical Education.

Activities undertaken for public benefit in relation to objects

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

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Manchester Medical Society is a major provider of continuing medical education (CME) in the region providing high quality meetings with speakers of national and international renown locally and therefore providing an opportunity for significant savings within the NHS.

The Society organises an annual Christmas lecture for young people, aged approximately 15 -18 years old to introduce them to medicine. These lectures are always popular and well attended by schools in the area.

The Society in collaboration with The University of Manchester Medical School organises an annual Medical Careers Fair to which all medical students are invited. Its aim is to: improve the medical student experience whilst at the University of Manchester; expose medical students to some of the current eminent World-renowned Manchester based clinicians and research specialists and to provide them with career guidance. The feedback following each event has been extremely positive and it is hoped this will continue to be an annual event.

Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities focus on continuing medical education (CME) and are undertaken to further Manchester Medical Society's charitable purposes for the public benefit.

Chairperson's Report

The objective of the Manchester Medical Society, which was established in 1834, is to cultivate and promote all branches of medicine and related sciences and to support the Medical Library which was originally founded by the Manchester Medical Society and presented to the Victoria University in 1930.

In order to achieve its objectives, that Council and Sections of the Society organise a programme of meetings and seminars, sometimes in collaboration with other loco-regional professional societies, the majority of which are approved for Continuing Medical Education. We continue to hold meetings of the Society, and its Sections, face to face and online. Members are able to catch up on past meeting recordings through a members area of the Society's website.

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The Society held its own Medico-Legal Lecture in November 2024, which was previously organised by the Manchester and District Medico-Legal Society who have since disbanded. The Society's trustees felt there was still an appetite for this event and the attendance numbers affirmed this view.

Sadly, the Society received news this year that its trustee, Professor Ray McMahon, had passed away in February. Professor McMahon was a huge supporter of the Manchester Medical Society and the Section of Pathology, providing sustained leadership to help us deliver high quality professional development education over many years. Having been a member for 38 years, he served on the Council of the Society from 1998 and was the Honorary Secretary (1998-2005), Chairman (2006-2012), President of the Society in 2016 and Investment Trustee since 2021. Ray's friendly and supportive nature made him a cherished colleague, and he will be deeply missed.

The Society is experiencing a continuing downward trend of membership numbers in this last year. We are still having challenges with recruiting the next generation medical doctors and allied health professionals to the Society. Despite the previously reported reduction to two members of supporting staff employed by the Society, membership fees are not covering the running costs of the Society.

The Society trustees have enlisted the help from the Manchester Business School to help us establish a new plan to refresh our position through re-branding advice with the aim of encouraging more people to become members and attend high-value education meetings relevant to developing a health and care professionals workforce. I can also report that we have started to move our digital meetings offer to the Microsoft TEAMS platform (previously ZOOM), aligning with the care sectors and University of Manchester platforms. In addition, we have now piloted embracing AI software with TEAMS to progress the more efficient capture of meeting minutes and their synthesis. I look forward to reporting back on developing these plans and their implementation, and ultimately with more positive news on the Society's impact and financial situation.

As always, we would not be able to function without our Administrator, Sara Raw and Secretary, Janet Hall. We would like to thank them both for their continued contributions to running the Society in partnership with our trustees, education sections and Society members.

Professor Paul Dark
Chairperson

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Review of activities

Wednesday 16th October 2024

An afternoon symposium held in the Manchester Dental Education Centre (MANDEC) on "Individualised Medicine and the role of Genomics"

- **Professor Robert Wynn**, Consultant Paediatric Haematologist / Bone Marrow Transplant; Honorary Professor of Clinical Paediatric Haematology and Cell Therapies, Royal Manchester Children's Hospital
"Gene Therapy of Rare Diseases: current Status and Future Prospects"

Bone marrow transplant has become commonplace in the management of difficult-to-cure leukaemia and in lysosomal storage diseases (where engrafted donor blood cells provide the deficient enzyme to host cells). Medicine evolves as we learn the utility and limitations of our current treatment approaches. In BMT, we have learnt how to reduce its toxicities and to optimise its benefits. Specifically in this talk, he reviewed how genetically modifying immune cells and stem cells makes transplant both safer and more effective in curing rare disease in children and builds on the work of BMT practitioners over the last many decades. He also reviewed first-in-world stem cell gene therapy of MPSIIIA, a previously incurable disease, pioneered from concept to bench to bedside in Manchester and reviewed how gene therapy may evolve further from this practice in coming years.

Several learning outcomes provided were:

- How does transplant influence lysosomal storage diseases?
 - Why does transplant cure leukaemia, where chemotherapy has failed?
 - How might DNA be introduced into a cell, during gene therapy procedures?
- **Professor Siddharth Banka**, Professor of Genomic Medicine and Rare Diseases at the University of Manchester and Consultant Geneticist, Manchester University NHS FT
"The Manchester Rare Conditions Centre in in the Era of Personalised Medicine"

Professor Banka's talk covered the important work happening in Manchester. Diagnosing, understanding, managing, and treating Rare Conditions (RCs) remains challenging. People living with RCs often require a lifetime of complex care that can profoundly impact education, financial stability,

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and physical and mental health. To address these unmet needs and benefit from the extraordinary regional infrastructure and expertise across the life course, the Manchester University NHS Foundation Trust and partners established the Manchester Rare Conditions Centre (MRCC) in 2021 as a virtual platform with a mission to improve the lives of individuals and families living with RCs. Since its formation the MRCC has evolved into an effective platform to link and coordinate RCs-related work in the region, break silos, facilitate cross-institutional, cross-disciplinary, cross-theme connections, and to enable the sharing of best practices. It is positioned to improve the lives of those affected by RCs by anticipating shifts in policies, scoping new opportunities, and undertaking advanced planning to develop new large-scale, high-impact projects and programmes. The work of the MRCC is enhancing efficiency, preserving, and enhancing the legacy of partners, and developing institutional memory for specialist tasks. In this talk he focussed on the '4 Ps' of rare conditions related Personalised Medicine work happening in Manchester - Prediction and Prevention of disease; Precise diagnoses; Personalised and targeted interventions; and a Participatory role for patients.

Three learning objectives provided were:

- Understanding the unmet needs of patients with rare conditions
 - Structure and function of the Manchester Rare Conditions Centre
 - Role of precision medicine in rare conditions
-
- **Dr Matthew Krebs**, Clinical Senior Lecturer in Experimental Cancer Medicine and Honorary Consultant in Medical Oncology
"Precision medicine in Cancer"

This talk covered a brief history of how precision medicine has evolved in cancer and the relevance of DNA mutations for treatment selection. Oncology has played a leading role in implementing precision medicine in routine practice, supported by the NHS Genomics Medicine Service. Innovation in genomic testing with liquid biopsy, specifically circulating tumour DNA (ctDNA), was covered and how this is being implemented in the NHS for the benefit of our patients. Finally, this talk covered current state-of-the-art Precision Medicine research studies and future direction.

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Three learning objectives provided were:

- Understand relevance of genomic mutations in treatment selection for cancer patients
 - Understand structure of the NHS Genomics Medicine Service for cancer patients in England
 - Gain insight into future direction of travel for precision medicine in cancer with liquid biopsy and state-of-the art clinical trials
-
- **Dr Anna Shawcross**, Consultant in Paediatric Respiratory Medicine, Manchester University NHS Foundation Trust
“Advances in cystic fibrosis management”

Dr Shawcross provided the following three learning objectives for her talk:

- An understanding of the state of current cystic fibrosis (CF) clinical care including diagnosis via newborn screening, medical management of CF and current prognosis into adulthood
- An introduction to CFTR modulator drugs, including mode of action and clinical effects
- The challenges of diagnosis CF and CFTR-related disorders.

Annual General Meeting and Presidential Address

The Annual General Meeting of the Society took place following the symposium and this was followed by the Presidential Address of **Dr Ruth Gottstein** entitled “Individualised medicine leading to advances in neonatal care”.

Dr Gottstein’s lecture demonstrated how we have progressed in neonatal medicine to a more individualised treatment strategy for our small and vulnerable patients.

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Wednesday 27th November 2024

Medico-Legal Lecture

The Society held its twenty-fourth Medico-Legal Lecture (Previously organised by the Manchester and District Medico-Legal Society [MDMLS] who are no longer meeting).

“The Inquiry Landscape: Relevant background to recent Inquiries, recommendations and learning with reflections on candour”

Ms Sophie Cartwright KC, Deans Court Chambers

This talk looked at the Infected Blood Inquiry report, Covid 19 Volume 1 report and recommendations and the Covid Modules, The Thirlwall Inquiry, Dr Paterson Inquests, Hillsborough Law. The lecture provided an update of relevance to medical practitioners whilst taking stock on the Professional and statutory duty of candour and anticipated developments relating to candour.

Wednesday 4th December 2024

The 18th Hon Dorothy Wedgwood OBE Annual Christmas Lecture for Young People

“Why should I care about the world?”

Professor Nalin Thakker, Vice President for Social Responsibility and Professor of Molecular Pathology at the University of Manchester

This talk explored why caring about our world, our environment, society, and each other is crucial from the perspective of a healthcare professional and how issues like climate change, pandemics, and poverty are not just headlines but things that will affect the health of every single person. It might seem like the world is too big for one person to make a difference, but the truth is that everyone’s actions matter. Whether it’s climate change, global health crises, or poverty, these issues affect you and importantly, you can be part of the solution.

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Wednesday 22nd January 2025

Symposium "Compassion, Empathy and Kindness in Medicine" and Telford Memorial Lecture

- **Dr Alison E Sykes**, Director of Postgraduate Medical Education Compassion Ambassador, Educator, Facilitator and Coach, (Stanford, US) Consultant in EM
"The Science of Compassionate Leadership"

Dr Sykes' talk explored the science behind compassion and compassionate leadership and its impact on: -

- self
- others
- in teams
- organisations

- **Professor Simon Carley**, Consultant in Adult and Paediatric Emergency Medicine, Manchester NHS Foundation Trust

"You've just made the worst mistake of your career.....what next?"

This talk explored the impact of making a significant clinical error that results in patient harm. It focussed on the clinician's journey and outcomes. It also explored how we can better prepare ourselves for error, how we can support each other when errors occur and how we can build cultures that deal with error in a constructive way.

Telford Memorial Lecture

Dr Emma Evans, Clinical Psychologist, Liverpool Women's NHS Foundation Trust &

Dr Laura Goodfellow, Academic Clinical Lecturer, University of Liverpool and Liverpool Women's Hospital

"Trauma informed psychological support services and an overview of POPPY and INDIGO research into trauma in obstetricians, gynaecologists and midwives"

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An overview of the current literature about prevention and management of work related post-traumatic stress symptoms in obstetrics and gynaecology, and proposed solutions to address these issues. Participants learned about the psychological support programme offered at Liverpool Women's Hospital and considered how it could be applied in their institution.

Wednesday 12th March 2025

15th Medical Careers Fair

This is a collaboration of the Manchester Medical Society and the University of Manchester Medical School. Medical students from years 1-5 are invited to attend. This was held in the Whitworth Hall on the main University of Manchester campus. Both students and volunteers enjoyed the opportunity to meet and chat about their future career. We are grateful to all those who gave up their time during a busy and difficult time within the NHS and academia.

Wednesday 7th May 2025

John F Wilkinson Memorial Lecture

This year's lecture was delivered by: **Professor Mark Saunders**, Consultant Clinical Oncologist, The Christie NHS Foundation Trust.

"Recent evolution of immunotherapy in colorectal cancer"

Professor Saunders provided the following learning points for his talk:

- There are an increasing number of treatments that are able to manipulate a patient's immune system for therapeutic gain
- Immunotherapies, such as checkpoint inhibitors nearly failed in colorectal cancer until, perhaps by chance, it became evident that certain subsets benefit much more than others.
- Single agent and combination immunotherapies are now used routinely in deficient mismatch repair colorectal cancer and to put in bluntly, are a "game-changer"
- Immune manipulation is now being used in other, much more common subsets, to hopefully benefit a much wider group of patients
- But, how long do we give them and can the world afford them?

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Medical Archive Collection

The University of Manchester Library medical archives is a particularly rich and important resource for the study of the medical history of the Greater Manchester region since the mid-eighteenth century.

The collections include the Manchester Medical Collection, archives of regional medical societies, including the Manchester Medical Society, and personal papers of eminent Manchester doctors. These have considerable potential for broader interdisciplinary social, economic, cultural and intellectual histories of a city that was in the forefront of modern industrial development and was home to a leading university medical school and several nationally important hospitals.

Membership

Membership stands at 865, a decrease of 194 from last year's total of 1,059 and the breakdown of categories is shown below:

Membership Breakdown	<u>2025</u>	<u>2024</u>
Honorary Fellows	4	4
Life Fellows/Full Members (not being Honorary Fellows)	137	138
Out-of-area Fellows	12	13
Full & Retired Members (Non-Medically qualified)	18	25
Retired Fellows	186	194
Salary Band £40,000 or less*	52	165
Salary Band £40,000 - £65,000*	84	114
Salary Band £65,000 - £89,000*	12	5
Salary Band £89,000 or more	360	401

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Staff Update

Since the retirement of the society's administrator, Fiona Lamb, last year, I am pleased to report that Sara Raw has transitioned well into the role and continues to work alongside Janet Hall (Secretary).

Dr Gareth Hughes

Honorary Secretary

For and on behalf of the Council, 9th July 2025

Media Trustee Report

Over the past few months, the aim has been to ensure that the Society and its events are marketed to a wider demographic, with particular emphasis on engaging medical students and junior doctors. Infographics have been made to be used in promotional events to publicise events; the aim would be to post these on social media as well as emails.

Currently, the Society has an active X (formerly Twitter) account; there have been ongoing discussions on moving towards LinkedIn, BlueSky and Instagram. An Instagram account has been created and infographics have been shared via the account. To make the social media accounts more active and engaging for a younger demographic, the plan would be to recruit a medical student volunteer to assist with regular content creation.

The goal for the next twelve months would be to further develop our social media strategy and improve engagement with medical students and resident doctors.

Dr Sameera Auckburally

Media Trustee

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Financial review

Honorary Treasurer's Report

A number of changes have been made to the functional processes in the Manchester Medical Society (MMS) in response to financial concerns relating to rapidly reducing income. These include membership restructuring and the development of a strategy to expand and retain members.

The total income for the period 2024-25 was £67,624, which was similar compared with £68,005 in 2023-24, although significantly below the income levels from 2020-21. While income appears to have stabilised, there is room to increase further; a strategy to increase MMS' appeal will be key to continuing income generation.

The expenditure in 2024-25 was £97,936, which was considerably below that in 2023-24 (£133,798). The reduction in expenditure is due to a reduction in staff pay. No further staffing changes are anticipated, so it is likely that the expenditure will remain at similar levels for the next year.

There has been marginal reduction in investment income (£11,916 compared to £13,432), partly due to volatility in the market earlier in 2025. Overall, investment income remains reasonable and acceptable.

While investment income is fairly steady and expenditure has reduced, the net expenditure remains a cause for concern. The net expenditure in 2024-25 has reduced to £18,396 from an unsustainable £52,361, which suggests some amelioration of the financial concern raised last year. However, this also implies that membership income needs to increase to prevent the erosion from steady expenditure over the next 5 years. The present total charity funds at £561,284 (compared to £579,680) remain sufficient for MMS functional operability, but every effort needs to be undertaken to increase income and reduce unnecessary expenditure.

Council has re-organised membership, but translation into higher subscriptions will take some time and will be dependent on acquisition of new members and retention of existing members.

I would like to thank Sara Raw and Janet Hall for their continued efficient running of the Society's finances and administration.

Dr I Banerjee

Honorary Treasurer

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Reserves Policy

Manchester Medical Society needs to be able to fulfil its objective. This includes its commitment to promote all branches of medicine and related sciences and support the Medical Library.

It is important that the Society maintains reserves as a third of the income to run the Society comes from the investment income and without it, subscription fees for Fellows and Full Members would have to be greatly increased. The surplus is invested in accordance with the Society's investments and financial reserves policy. We aim to maximise interest by prudent investment and to also ensure effective cash flow.

Principal funding sources

Income derives principally from two sources—subscription income and income from the dividends on investments.

Investment policy and objectives

The investment objective for the Manchester Medical Society is to have a balanced portfolio which will maximise overall return and will protect the funds' income and capital against inflation, subject to satisfying the funds' income requirements.

Manchester Medical Society has delegated investment management to Brown Shipley Investment Managers. Brown Shipley has discretionary powers within the terms of this policy. Council are in agreement that no investment may be made in any company that derives 10% or more of its income from alcohol, tobacco or tobacco-related products.

The performance of the portfolio will be measured against the FTSE 100, FTSE All Share and FTSEA All Government Stocks.

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Investment Trustees Report

As at close of business on 31 May 2025, the portfolio was valued at £529,466 with an estimated annual yield of 2.3%. At the start of the period, the portfolio was valued at £511,633 and £9,817 of income was withdrawn during this time.

During this period, the portfolio produced a positive return of 5.4% and outperformed the peer group (ARC Charity Balanced Asset) which returned 4.6% over the same period.

The portfolio continues to be managed in accordance with the Brown Shipley Balanced Mandate to achieve returns from a combination of capital appreciation and income via an appropriate exposure to various asset classes in keeping with a medium risk profile.

The breakdown of the portfolio (as at 31 May 2025) compared to the Brown Shipley Balanced Mandate is as follows:

Asset Class	Brown Shipley Balanced Mandate		Manchester Medical Society (%)
	Minimum (%)	Maximum (%)	
Equity	50.0	75.0	57.4
<i>UK</i>			7.0
<i>International</i>			50.4
Fixed Income	10.0	50.0	13.6
Alternative Assets	0.0	30.0	27.8
Cash	0.0	30.0	1.2

We remain comfortably within tolerance levels for all asset classes.

The current estimated annual yield of the portfolio is 2.3% and over the period 1 June 2024 – 31 May 2025, £9,817 of income was generated and withdrawn.

The portfolio is subject to a flat fee of 0.85% + VAT charged quarterly in arrears. The fees charged over the period were £5,371 (including VAT).

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Financial Markets

Despite the uncertainty surrounding elections and geopolitical conflicts, 2024 was another good year for risk assets. Equity markets across the globe delivered positive returns over the year, despite various bouts of volatility. The resilience of the US helped the S&P 500 outperform other major regional equity markets, with the 'Magnificent 7' technology companies (Alphabet, Amazon, Apple, Tesla, Meta, Microsoft and Nvidia) contributing c60% of the S&P 500's returns.

The society's portfolio benefited from the strong US outperformance during 2024 given our bias to global growth companies which are predominantly listed on the US stock market. We have been gradually adding thematic growth themes over the last few years, such as Cloud Computing and Automation and Robotics, which were two of the top performing funds held within your portfolio during this period.

As inflationary impulses abated through the first half of 2024, we reached the peak in policy interest rates and developed market central banks began to cut rates in the latter part of the year. However, resilient growth and sticky inflation led investors to reassess their expectations for large and quick rate cuts, particularly in the US.

The first quarter of 2025 was marked by high levels of volatility across financial markets, driven by elevated policy uncertainty, trade tensions, geopolitical developments and sector specific challenges. In contrast to 2023 and 2024, US equities struggled due to growth concerns, whilst European equities rallied thanks to a planned increase in public spending, specifically in infrastructure and defence-related industries.

Technology stocks led the US underperformance, as concerns over high valuations and regulatory pressures weighed on investor sentiment, coupled with the Chinese AI start-up company, DeepSeek, raising concerns about US leadership in the sector.

Following this, April was a rollercoaster month in financial markets, due to the announcement of the US trade tariffs on 2 April which led to an equity sell-off. The market moves we witnessed were truly historic in their speed, compounded by the subsequent retaliation from China. As a result of this market pressure, and also due to the economic pressure from declining investor, business and consumer confidence, on 9 April, just one week later, President Trump announced a 90-day pause on most of the newly implemented tariffs, excluding China. After the announcement of the tariff suspension, the markets rebounded sharply, allowing the S&P 500 to post its best daily performance since October 2008, gaining more than 9.5%. In May, an agreement between the US and China to reduce tariffs for 90 days was made. Since, equity markets have fully recovered and pushed on further.

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Since the start of the year, we haven't made significant changes to the portfolio **as we remain confident in our diversified strategy**. We have however recently invested in a UK investment trust focused on smaller companies called Aberforth Smaller Companies Trust. We purchased this in May as the UK has de-rated strongly since the 2016 Brexit vote and is now trading near the lowest forward P/E level versus US peers and world peers over the last three decades. Plus, the UK is at the forefront of trade deals with the US. We have also added exposure to copper to provide further diversification, plus growing global demand given how key this metal is for important sectors such as energy, technology and electric vehicles.

Future Outlook and Summary

The global order is becoming more fragmented and regional, a key shift from US-centric geopolitics to a more multi-polar world. Trade uncertainty remains high and is causing market volatility, but there are also signs of pragmatism, which provides some relief to investors. Our base case remains one where economic growth and inflation slow. Unless a full-blown 'trade war' materialises, the global economy should avoid a recession and a significant spike in prices.

Interest rate cycles are also diverging. The Bank of Japan is raising interest rates while the European Central Bank (ECB) and the Bank of England (BoE) are cutting. Due to the US trade tariffs, the US Federal Reserve (Fed) is likely facing the toughest trade-off between the risks of fuelling inflation and negatively impacting growth.

We think downside risks to growth will eventually dominate if sweeping tariffs are put in place, prompting the US central bank to lower interest rates. However, the bar to cut rates will be higher for the Fed than the ECB and BoE, given more pronounced inflation risks.

The 90-day tariff rollback between the US and China and the temporary suspension of sweeping tariffs to the European Union have helped stabilise markets while attempts to strike trade deals continue. The pause in tariffs and some possible trade deals are obviously key developments. However, underlying trade tensions remain, as shown by the recent increase in US tariffs on steel and aluminium.

The stagflationary impulse that defined the past six months - slower growth with higher prices - has also not faded entirely. That said, US policy is now shifting from tariffs on the rest of the world to domestic deregulation and tax cuts. The question is whether the positive impulse to growth from tax cuts and spending will offset the negative drag from market worries about the sheer size and trajectory of US government debt. Likely, both will be at the forefront of investors' minds.

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On the other side of the Atlantic, Eurozone governments, led by Germany, are scaling up investment, particularly in defence. We think many Eurozone governments are likely to invest in infrastructure and sustainability, as well as stimulate the economy more broadly.

The US equity market is still a high-quality market which is strongly exposed to long-term growth trends such as AI, cloud computing and medical innovation. Volatility hasn't gone away and it never really will. However, a well-constructed portfolio can absorb shocks in one part while benefiting from strength in another. That's why we continue to remain diversified with the short-term bonds and structured products within the portfolio providing a buffer.

Some risks are receding; others are emerging. A more lasting trade agreement between the US and China, or fiscal acceleration in Europe, could support risk assets. Geopolitical tensions are again at the forefront at the time of writing and remain fluid. In a world where markets can shift on a headline, flexibility is essential and we continue to monitor developments.

Professor Stavros Stivaros
Investment Trustee

Plans for the future

The focus for society continues to be on how to best ensure the sustainability of this long running society. Membership fees are still not covering the running costs of the society. It is hoped the use of social media will help to increase engagement.

We continue to explore how the society can become more relevant to allied health professionals. The society welcomes all our colleagues in allied health professions which is reflected in the By-laws allowing all health professionals the same membership opportunities.

There is also continued focus on increasing membership and recruiting new younger generation doctors and allied health professionals to the society.

Manchester Medical Society
Report of the Council of the Society
for the year ended 31 March 2025

Structure, governance and management

Governing document

The Society was formed in 1834 and is an unincorporated charity which was registered with the Charity Commission in January 1961. It is constituted in accordance with By-Laws which were adopted in 1950 when the original Society amalgamated with the Pathological Society of Manchester, the Manchester Surgical Society, the Manchester and District Society of Anaesthetists and the Manchester Odontological Society. The Section of General Practice was formed in 1951 (in 1999 the name was changed to the Section of Primary Care), the Section of Paediatrics in 1964, the Section of Psychiatry in 1970, and the Section of Community Medicine in 1976. In 1992 the Section of Paediatrics and the Manchester Paediatric Club amalgamated. In 2000 the Section of Imaging was formed and at the Annual General Meeting on the 23rd October 2013 the formation of a new Section of Emergency Medicine was approved.

Trustee selection methods

Trustees are elected at the Annual General Meeting from Fellows and Life Fellows of the Society. Trustees are elected for a term of three years but are eligible for re-election at the end of each term. No trustee shall serve in the same post for more than two terms of office.

The trustees are members of the Society, but this entitles them only to voting rights. The trustees have no beneficial interest in the Society.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the Society are set out in note 12 to the accounts.

Organisational structure

The Council function as the management committee and as charity trustees have control of the Society and are responsible for its property and funds. The Council consists of: president, immediate past president, president-elect, chairman, honorary secretary, honorary treasurer, media trustee, two investment trustees, two ordinary members of council and two members nominated by the Council of the University of Manchester.

Manchester Medical Society
Report of the Council of the Society
for the year ended 31 March 2025

Related parties and relationships with other organisations

The Council considers the Catherine Chisholm Lecture Fund to be a connected charity. The principal contact address and administration are located at the offices of the Manchester Medical Society.

Remuneration policy for key management personnel

The key management personnel of the charity comprise the trustees, who receive no emolument.

Risk management

Council Members are responsible for the management of risks faced by the Society. Risks are identified, assessed and controls established throughout the year. A formal review of the Society's risk management process is reviewed on a regular basis.

The key controls are:

- Formal agendas for all Society Council and Section Council meetings.
- Detailed regulations for all Section Councils.
- Strategic planning, budgeting and financial planning.
- Clear financial authorisation procedures.

Through the risk management process Council is satisfied that appropriate plans are in place to manage any identified risks.

Manchester Medical Society
Report of the Council of the Society
for the year ended 31 March 2025

Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- 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 and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees (Council of the Society) are responsible for keeping proper 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 Charities Act 2011. 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 trustees (Members of the Council of the Society), are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Professor Paul Dark

Chair

5/11/2025

Independent examiner's report
to the members of
Manchester Medical Society

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st March 2025 which are set out on pages 23 to 40.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 130 of the Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

Christy Lau FCCA DChA CTA

Slade & Cooper Limited
Chartered Certified Accountants
Beehive Mill
Jersey Street
Manchester
M4 6JG
28/01/2026

Manchester Medical Society
Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 March 2025

	Note	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	59	125	184	4,039
Charitable activities	4	55,974	350	56,324	50,759
Investments	5	10,521	595	11,116	13,207
Total income		66,554	1,070	67,624	68,005
Expenditure on:					
Raising funds	6	5,343	-	5,343	5,580
Charitable activities	7	91,743	850	92,593	128,218
Total expenditure		97,086	850	97,936	133,798
Net income/(expenditure) before net gains/(losses) on investments		(30,532)	220	(30,312)	(65,793)
Net gains/(losses) on investments		11,916	-	11,916	13,432
Net income/(expenditure) for the year	9	(18,616)	220	(18,396)	(52,361)
Transfer between funds		(25)	25	-	-
Net movement in funds for the year		(18,641)	245	(18,396)	(52,361)
Reconciliation of funds					
Total funds brought forward		563,832	15,848	579,680	632,041
Total funds carried forward		545,191	16,093	561,284	579,680

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

A full comparative SOFA is available on the last page of the financial statements.

Manchester Medical Society

Balance Sheet
as at 31 March 2025

	Note	£	2025	£	£	2024	£
Fixed assets							
Tangible assets	13			9,828			15,442
Investments	14			519,291			533,982
				<hr/>			<hr/>
Total fixed assets				529,119			549,424
Current assets							
Debtors	15	21,475			24,788		
Cash at bank and in hand	16	29,721			25,753		
		<hr/>			<hr/>		
Total current assets				51,196			50,541
Liabilities							
Creditors: amounts falling due in less than one year	17	(19,031)			(20,285)		
		<hr/>			<hr/>		
Net current assets				32,165			30,256
				<hr/>			<hr/>
Total assets less current liabilities				561,284			579,680
				<hr/>			<hr/>
Net assets				561,284			579,680
				<hr/> <hr/>			<hr/> <hr/>
Funds of the charity:							
Restricted income funds	19			16,093			15,848
Unrestricted income funds	20			545,191			563,832
				<hr/>			<hr/>
Total charity funds				561,284			579,680
				<hr/> <hr/>			<hr/> <hr/>

The notes on pages 26 to 40 form part of these accounts.

Approved by the trustees on 05/11/2025 and signed on their behalf by:

Professor Indi Banerjee (Treasurer)

Professor Paul Dark (Chair)

Manchester Medical Society
Statement of Cash Flows
for the year ending 31 March 2025

	Note	2025 £	2024 £
Cash provided by/(used in) operating activities	22	(33,755)	(89,165)
<i>Cash flows from investing activities:</i>			
Dividends, interest, and rents from investments		11,116	13,207
Proceeds from sale of investments		274,460	282,984
Purchase of investments		(247,853)	(240,230)
Cash provided by/(used in) investing activities		37,723	55,961
Increase/(decrease) in cash and cash equivalents in the year		3,968	(33,204)
Cash and cash equivalents at the beginning of the year		25,753	58,957
Cash and cash equivalents at the end of the year		29,721	25,753

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2025

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a Basis of preparation

The financial statements have been prepared in accordance with 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), second edition - October 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The accounts (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 (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Manchester Medical Society meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

There are no key judgments which the trustees have made which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2025 (continued)

c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

d Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

e Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of commercial trading and their associated support costs.
- Expenditure on charitable activities includes the costs undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2025 (continued)

g Tangible fixed assets

Individual fixed assets costing £250 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Office fixtures and equipment	20%
Website	20%

h Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

i Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2025 (continued)

m Pensions

The charity participates in the Universities Superannuation Scheme. With effect from 1 October 2016, the scheme changed from a defined benefit only pension scheme to a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The charity is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS102 "Employee benefits", the charity therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the charity has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the charity recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

There were contributions outstanding/(prepaid) at the balance sheet date of £853 (2024: £1,570).

2 Legal status of the charity

The charity is an unincorporated charity, registered as a charity in England & Wales.

3 Income from donations and legacies

Current reporting period	Unrestricted £	Restricted £	Total 2025 £
Donations	59	125	184
Total	59	125	184
Previous reporting period	Unrestricted £	Restricted £	Total 2024 £
Donations	3,914	125	4,039
Total	3,914	125	4,039

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2025 (continued)

4 Income from charitable activities

Current reporting period	Unrestricted £	Restricted £	Total 2025 £
Subscriptions	48,542	-	48,542
Meeting income	7,432	-	7,432
Awards and prizes	-	350	350
	<hr/>	<hr/>	<hr/>
Total	55,974	350	56,324
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Previous reporting period	Unrestricted £	Restricted £	Total 2024 £
Subscriptions	45,825	-	45,825
Meeting income	4,584	-	4,584
Awards and prizes	-	350	350
	<hr/>	<hr/>	<hr/>
Total	50,409	350	50,759
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

5 Investment income

Current reporting period	Unrestricted £	Restricted £	Total 2025 £
Income from bank deposits	180	595	775
Dividends received	10,341	-	10,341
	<hr/>	<hr/>	<hr/>
	10,521	595	11,116
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Previous reporting period	Unrestricted £	Restricted £	Total 2024 £
Income from bank deposits	100	555	655
Dividends received	12,552	-	12,552
	<hr/>	<hr/>	<hr/>
	12,652	555	13,207
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

6 Cost of raising funds

	2025 £	2024 £
Investment management costs	5,343	5,580
	<hr/>	<hr/>
	5,343	5,580
	<hr/> <hr/>	<hr/> <hr/>

All expenditure on cost of raising funds is unrestricted.

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2025 (continued)

7 Analysis of expenditure on charitable activities

Current reporting period	Total 2025	
	£	
Staff costs	65,462	
Office Expenditure	7,815	
Prizes	450	
Direct Debit Service	605	
Depreciation	5,614	
Meeting Expenses	6,340	
Service Charge to MANDEC	3,400	
Professional Fees	267	
Governance costs (see note 8)	2,640	
	92,593	
	92,593	
Previous reporting period	Total 2024	
	£	
Staff costs	99,029	
Office Expenditure	8,733	
Prizes	575	
Direct Debit Service	480	
Depreciation	5,945	
Meeting Expenses	7,655	
Professional Fees	3,111	
Section Meetings	170	
Governance costs (see note 8)	2,520	
	128,218	
	128,218	
	2025	2024
	£	£
Restricted expenditure	850	475
Unrestricted expenditure	91,743	127,743
	92,593	128,218
	92,593	128,218

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2025 (continued)

8 Analysis of governance and support costs

Current reporting period	Basis of apportionment	Governance £	<i>Total 2025</i> £
Accountancy services	Governance	2,640	2,640
		2,640	2,640
		2,640	2,640
Previous reporting period	Basis of apportionment	Governance £	<i>Total 2024</i> £
Accountancy services	Governance	2,520	2,520
		2,520	2,520
		2,520	2,520

9 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2025 £	2024 £
Depreciation	5,614	5,945
Examiner's remuneration - accountancy fees	1,365	1,300
Examiner's remuneration - payroll & software	515	521
Independent examiner's fees	840	800
	65,462	99,029

10 Staff costs

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	57,121	80,678
Social security costs	58	2,368
Pension costs	8,283	15,983
	65,462	99,029
	65,462	99,029

No employees has employee benefits in excess of £60,000 (2024: Nil).

The average number of staff employed during the period was 2.25 (2024: 3).

The average full time equivalent number of staff employed during the period was 2 (2024: 2.5).

The key management personnel of the charity comprise the trustees. The total employee benefits of the key management personnel of the charity were £Nil (2024: £Nil).

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2025 (continued)

11 Trustee remuneration and expenses, and related party transactions

Neither the management committee nor any persons connected with them received any remuneration or reimbursed expenses during the year (2024: Nil).

No members of the management committee received travel and subsistence expenses during the year (2024: £Nil).

Aggregate donations with conditions from related parties were £Nil (2024: £Nil).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2024: nil).

12 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

13 Fixed assets: tangible assets

Cost	Office equipment £	Website £	Total £
At 1 April 2024	12,038	24,570	36,608
Additions	-	-	-
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2025	12,038	24,570	36,608
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Depreciation			
At 1 April 2024	11,338	9,828	21,166
Charge for the year	700	4,914	5,614
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2025	12,038	14,742	26,780
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net book value			
At 31 March 2025	-	9,828	9,828
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>At 31 March 2024</i>	<i>700</i>	<i>14,742</i>	<i>15,442</i>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2025 (continued)

14 Investments

	2025 £	2024 £
Market value at the start of the year	533,982	563,304
Add: additions to investments at cost	247,853	240,230
Disposals at carrying value	(274,460)	(282,984)
Add net gain/(loss) on revaluation	11,916	13,432
	<hr/>	<hr/>
Market value at the end of the year	519,291	533,982
	<hr/> <hr/>	<hr/> <hr/>
Investments at fair value comprised:		
Equities	71,190	301,842
Fixed interest securities	285,915	77,128
Alternative Investments	162,186	155,012
	<hr/>	<hr/>
	519,291	533,982
	<hr/> <hr/>	<hr/> <hr/>

Investments are all carried at fair value and are all traded in quoted public markets.

15 Debtors

	2025 £	2024 £
Income tax receivable	25	3,878
Trade debtors	3,510	-
Prepayments and accrued income	17,940	20,910
	<hr/>	<hr/>
	21,475	24,788
	<hr/> <hr/>	<hr/> <hr/>

16 Cash at bank and in hand

	2025 £	2024 £
Cash at bank and on hand	29,721	25,753
	<hr/>	<hr/>
	29,721	25,753
	<hr/> <hr/>	<hr/> <hr/>

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2025 (continued)

17 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	11,521	14,588
Other creditors and accruals	6,930	5,697
Taxation and social security costs	580	-
	19,031	20,285
	19,031	20,285

18 Pension

The total pension cost charge for the year was £8,283 (2024: £15,983). The contributions outstanding at the balance sheet date were £853 (2024: £1,570).

The latest actuarial valuation of the scheme was at 31st March 2023 (the valuation date) which was carried out using the Projected Unit method. Since then funding updates have been performed for in 2024 and 2025.

Since the institution cannot identify its share of USS Retirement Income Builder assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2023 valuation was conducted under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to maintain sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion.

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding Principles (<https://www.uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles>).

CPI assumption	3.0% pa (based on a long term average expected level of CPI, broadly consistent with long term market expectations)
RPI / CPI gap	1.0% pa to 2030, reducing to 0.1% pa from 2030.
Price inflation – Retail Prices Index (RPI)	In line with the CPI assumption plus the RPI / CPI gap (i.e. 4.0% pa to 2030, reducing to 3.1% from 2030)
Discount rate	Fixed Interest gilt yield curve plus: Pre-retirement: 2.5% pa Post-retirement: 0.9% pa
Pension increases (all subject to a floor of 0%)	Increases linked to CPI Benefits with no cap: CPI assumption + 3bps Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum increase of 10%): CPI assumption - 3bps Increases capped at 2.5% (where applicable): CPI assumption – 96bps

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2025 (continued)

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on scheme-specific experience analysis. The mortality assumptions used in these figures are as follows:

Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI_2021 with a smoothing parameter of 7.5, an initial addition of 0.4% pa, 10% w2020 and w2021 parameters, and a long term improvement rate of 1.8% pa for males and 1.6% pa for females

Summary of agreed contributions:
(From 1 January 2024)

Employer contributions: 14.5% of Salary
Member contributions: 6.1% of Salary

19 Analysis of movements in restricted funds

Current reporting period	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2025 £
Restricted Funds					
K Bloor Memorial Fund	2,114	105	-	-	2,219
A Hunter Memorial Fund	9,637	510	-	-	10,147
J Steward Memorial Fund	2,103	105	-	-	2,208
Anaesthesia Prize Fund	-	350	(350)	-	-
Psychiatry	963	-	(500)	-	463
Imaging Prize Fund	(25)	-	-	25	-
	<u>14,792</u>	<u>1,070</u>	<u>(850)</u>	<u>25</u>	<u>15,037</u>
Endowment Funds					
Cooper Bequest	1,056	-	-	-	1,056
	<u>1,056</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,056</u>
Total	<u><u>15,848</u></u>	<u><u>1,070</u></u>	<u><u>(850)</u></u>	<u><u>25</u></u>	<u><u>16,093</u></u>

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2025 (continued)

Previous reporting period	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2024 £
Restricted Funds					
K Bloor Memorial Fund	2,016	98	-	-	2,114
A Hunter Memorial Fund	9,152	485	-	-	9,637
J Steward Memorial Fund	2,006	97	-	-	2,103
Anaesthesia Prize Fund	7	350	(350)	(7)	-
Psychiatry	963	-	-	-	963
Imaging Prize Fund	100	-	(125)	-	(25)
	14,244	1,030	(475)	(7)	14,792
Endowment Funds					
Cooper Bequest	1,056	-	-	-	1,056
	1,056	-	-	-	1,056
Total	15,300	1,030	(475)	(7)	15,848

Name of restricted fund	Description, nature and purposes of the fund
--------------------------------	---

Memorial Funds:

Kenneth Bloor - established in 1986 to provide scholarships to assist surgeons in training to travel to other centres.

Andrew Hunter - established in 1992 to provide financial assistance for trainee anaesthetists to travel to other centres.

Jake Steward - transferred to the charity in 1995 following the amalgamation with the Manchester Paediatric Club. The income arising is used to finance a triennial lecture on a subject related to paediatric oncology.

Prize funds:

Money donated to fund prizes in specific areas.

Other funds:

Psychiatry - in October 2019 the Section of Psychiatry received £963 from funds left over when the Affective Disorders Group NW dissolved. The funds are to be made available to the Psychiatry Section and used for the general purposes of the section, including symposia and external speaker expenses.

Endowment fund:

The Cooper Bequest was established in 1991 as an endowment fund, the capital of which must remain intact. The income arising is used to purchase books for the medical library.

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2025 (continued)

20 Analysis of movement in unrestricted funds

Current reporting period	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (losses) on investment £	Transfers £	As at 31 March 2025 £
General	562,725	63,474	(94,033)	11,916	13	544,095
Surgical	13	-	-	-	(13)	-
Anaesthesia	59	1,100	(882)	-	-	277
Imaging	(240)	1,000	(488)	-	(25)	247
Paediatric Club	1,275	980	(1,683)	-	-	572
	<u>563,832</u>	<u>66,554</u>	<u>(97,086)</u>	<u>11,916</u>	<u>(25)</u>	<u>545,191</u>

Previous reporting period	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (losses) on investment £	Transfers £	As at 31 March 2024 £
General	609,891	64,375	(129,289)	13,432	4,316	562,725
Surgical	506	800	(1,193)	-	(100)	13
Anaesthesia	-	500	(448)	-	7	59
Imaging	50	1,000	(1,290)	-	-	(240)
Paediatric Club	2,078	300	(1,103)	-	-	1,275
Website and digital presence	4,216	-	-	-	(4,216)	-
	<u>616,741</u>	<u>66,975</u>	<u>(133,323)</u>	<u>13,432</u>	<u>7</u>	<u>563,832</u>

Name of **Description, nature and purposes of the fund**

General Fund	The free reserves after allowing for all designated funds
Other Designated Funds	Surpluses on sectional dinners have been designated by the Council for use by the section of the society where the excess was generated

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2025 (continued)

21 Analysis of net assets between funds

Current Reporting Period	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	9,828	-	-	9,828
Fixed asset investments	519,291	-	-	519,291
Other net current assets/(liabilities)	14,976	1,096	16,093	32,165
	<hr/>	<hr/>	<hr/>	<hr/>
Total	544,095	1,096	16,093	561,284
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Previous Reporting Period	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	15,442	-	-	15,442
Fixed asset investments	533,982	-	-	533,982
Other net current assets/(liabilities)	13,301	1,107	15,848	30,256
	<hr/>	<hr/>	<hr/>	<hr/>
Total	562,725	1,107	15,848	579,680
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

22 Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income/(expenditure) for the year	(18,396)	(52,361)
Adjustments for:		
Depreciation charge	5,614	5,945
(Gains)/losses on investments	(11,916)	(13,432)
Dividends, interest and rents from investments	(11,116)	(13,207)
Decrease/(increase) in debtors	3,313	(12,738)
Increase/(decrease) in creditors	(1,254)	(3,372)
	<hr/>	<hr/>
Net cash provided by/(used in) operating activities	(33,755)	(89,165)
	<hr/> <hr/>	<hr/> <hr/>

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2025 (continued)

23 Prior year Statement of Financial Activities (including Income and Expenditure account)

	Note	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	3,914	125	4,039	4,326
Charitable activities	4	50,409	350	50,759	54,862
Investments	5	12,652	555	13,207	14,309
Total income		66,975	1,030	68,005	73,497
Expenditure on:					
Raising funds	6	5,580	-	5,580	6,396
Charitable activities	7	127,743	475	128,218	123,210
Total expenditure		133,323	475	133,798	129,606
Net income/(expenditure) before net gains/(losses) on investments		(66,348)	555	(65,793)	(56,109)
Net gains/(losses) on investments		13,432	-	13,432	(62,014)
Net income/(expenditure) for the year	9	(52,916)	555	(52,361)	(118,123)
Transfer between funds	7		(7)	-	-
Net movement in funds for the year		(52,909)	548	(52,361)	(118,123)
Reconciliation of funds					
Total funds brought forward		616,741	15,300	632,041	750,164
Total funds carried forward		563,832	15,848	579,680	632,041

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

MANCHESTER MEDICAL SOCIETY

England & Wales - Charity number 222800

Accounts

Charity Number: 222800

Manchester Medical Society

Report and financial statements
For the year ended 31 March 2024

Report of the Council of the Society for the year ended 31st March 2024

Reference and administrative information

Charity Registration No: 222800
Registered Office and
Operational address: Room 4.54, Simon Building
University of Manchester
Brunswick Park
Manchester, M13 9PL

Trustees

The Council, who are the trustees of the Society, are elected annually at the Annual General Meeting. Trustees who served during the year and up to the date of this report were as follows:

Dr E W Benbow	Past President
Professor S Stivaros	President (up to 18 th October 2023)
Professor J S Bamrah CBE	President (from 18 th October 2023)
Dr Ruth Gottstein	President-elect (from 18 th October 2023)
Dr J Holloway	Chair
Mr J G Mosley	Honorary Secretary (up to 18 th October 2023)
Dr G Hughes	Honorary Secretary (from 18 th October 2023)
Professor I Banerjee	Honorary Treasurer
Dr A J E Qualtrough	Investment trustee
Professor R F T McMahan	Investment trustee
Dr C Worth	Media Trustee
Professor P E Clayton	Representatives of the Council of the University of Manchester
Professor F Stewart	Representatives of the Council of the University of Manchester
Professor F Lecky	Ordinary Member of Council
Dr V Kapoor	Ordinary Member of Council

Principal Staff

Fiona Lamb	Administrator
Sara Raw	Assistant Administrator
Janet Hall	Secretary

Independent Examiner

Christy Lau FCCA CTA DChA
Slade & Cooper Ltd
Beehive Mill
Jersey Street, Ancoats
Manchester, M4 6JE

Investment Managers

Brown Shipley
No 1 Spinningfields
1 Hardman Square
Manchester
M3 3EB

Bankers

National Westminster Bank plc
19 Market Street
Manchester
M1 1WR

COIF Charities Deposit Fund
One Angel Lane
London
EC4R 3AB

Report of the Council of the Society

The trustees present their report and the unaudited financial statements for the year ended 31st March 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objective and activities of Manchester Medical Society

Objectives

The cultivation and promotion of all branches of Medicine and of all related Sciences including the continued support of the Medical Library founded by the original Manchester Medical Society and presented to the Victoria University in 1930.

Aims

In pursuance of its objectives the Society arranges, with the assistance of the Councils of the Sections, a comprehensive programme of meetings and seminars during the University of Manchester academic year. In addition the Society promotes and supports a number of meetings in collaboration with other bodies on subjects, which fall within the remit of its objectives. The majority of educational meetings are approved for Continuing Medical Education.

Activities undertaken for public benefit in relation to objects

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Manchester Medical Society is a major provider of continuing medical education (CME) in the region providing high quality meetings with speakers of national and international renown locally and therefore providing an opportunity for significant savings within the NHS.

The Society organises an annual Christmas lecture for young people, aged approximately 15 -18 years old to introduce them to medicine. These lectures are always popular and well attended by schools in the area.

The Society in collaboration with The University of Manchester Medical School organises an annual Medical Careers Fair to which all medical students are invited. Its aim is to: improve the medical student experience whilst at the University of Manchester; expose medical students to some of the current eminent World-renowned Manchester based clinicians and research

specialists and to provide them with career guidance. The feedback following each event has been extremely positive and it is hoped this will continue to be an annual event.

Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities focus on continuing medical education (CME) and are undertaken to further Manchester Medical Society's charitable purposes for the public benefit.

Chairman's Report

The objective of the Manchester Medical Society, which was established in 1834, is to cultivate and promote all branches of medicine and related sciences and to support the Medical library which was originally founded by the Manchester Medical Society and presented to the Victoria University in 1930.

In order to achieve its objectives, that council and sections of the society organise a programme of meetings and seminars, sometimes in collaboration with other societies, the majority of which are approved for Continuing Medical Education. We have had a number of very successful face to face and since the COVID pandemic have also had a number of zoom meetings form both society and sectional meetings and upgraded out website.

This year our wonderful administrator Fiona has retired. She was an integral part of our society and we will miss her but we are sure that the society is in good hand with Sara picking up the reigns ably supported by Janet. We are in the process and finalising the administrative support for the society.

Despite a healthy membership, we are not recruiting new younger generation doctors to the society and membership fees are not covering the running costs of the society which means that we are gradually using capital from our investments to cover the running costs. We have over the past two year been discussing how best to ensure the sustainability of this long running society. We agreed to allow all professionals working in health to be members of the society and agreed that all disciplines would be treated equally, we agreed that there would be a series of fees on a sliding scale that would apply to all members.

A small task and finish group hope to be able to make some proposals to look at fee structure and required changes in the By-laws in order to achieve our membership objectives.

As always we would not be able to function and I would like to thank our now retired administrator Fiona Lamb for her contribution to the society and I would also like to thank Sara Raw and Janet Hall for the seamless way they picked up the reigns and for their continued contribution to the continued success of the Society.

Dr Josanne Holloway
Chairman

Review of activities

Wednesday 13th September 2023

John F Wilkinson Memorial Lecture – part of the 2022-23 academic year

Traumatic Brain Injury in Professional Rugby League-my 20-year journey as a clinician

Professor Chris Brookes , Honorary Professor, University of Manchester; Chief Medical Officer, Rugby Football League and England Rugby League; Vice Chairman, Wigan Warriors Rugby League.

Wednesday 18th October 2023

An afternoon symposium held in the Manchester Dental Education Centre (MANDEC) on 'Psychiatry in Motion'

- **Dr Shubulade (Lade) Smith CBE**, Clinical Director (Forensic Services), Croydon Adult and Behavioural & Developmental Psychiatry Directorate, South London and Maudsley NHS Foundation Trust
"Medicine and Psychiatry – strange bedfellows"
- **Professor Alka Ahuja MBE**, Consultant Child & Adolescent Psychiatrist & National Clinical Lead, TEC Cymru; Visiting Professor, University of South Wales & Hon Professor Cardiff University, Aneurin Bevan University Health Board
"'Cynefin, a Sense of Place', a National Public Education Programme to Ensure Young Peoples Voices Are at the Heart of Service Design"

'Cynefin' has many layers of meaning – it's a Welsh noun with no direct equivalent in English. The word conjures a very personal 'sense of place', belonging, familiarity, and relationship to the place of your birth or upbringing. It aims to develop a national and cultural programme of public education, co-produced with young people, that enables them to explore issues that matter to them; whilst ensuring that these issues are at the heart of decision making in the national parliament of Wales 'Senedd'.

Through a series of design workshops and evaluation, a diverse programme of public education has been created by the Royal College of Psychiatrists Wales, Technology Enabled Care (TEC) Cymru, and co-produced with young people. The programme is delivered across different mediums, including topical school debates; YouTube videos of facilitated discussion on areas such as relationships, loneliness, finance, and body image. Further formal opportunities have been created for secondary school pupils in giving consideration for careers in mental health e.g. inception of a youth advisory group in Technology Enabled Care (TEC)Cymru, establishing of a mental health research award for sixth form students and a summer school programme.

- **Professor Swaran Singh**, Professor of Social and Community Psychiatry, University of Warwick
"The Future of Psychiatry: *return to sender?*"

Professor Singh provided a brief overview of the successes and limitations of contemporary psychiatry, delineating how psychiatry, while primarily biomedical, strides several disciplines, which include the known, unknown, and “unknown unknown” domains. Psychiatry’s greatest challenge, and its most heady appeal, is to objectively study the subjective self. The lecture also showed why biomedical psychiatric care seems ‘stuck’ and the unexpected areas where advances in our knowledge and understanding might occur.

- **Dr Ross Dunne**, Consultant Old Age Psychiatrist, Greater Manchester Mental Health NHS Foundation Trust
“Dementia – modernizing diagnosis”

Dementia is a 1920s term, an umbrella term to describe a myriad of diseases underlying cognitive decline in later life. At least 30% of clinical disease diagnoses are wrong, however, and we need better tools to make more accurate and timely diagnoses in our patients. Over the past 10 years we have developed significant advances in the tools used for diagnosis, although the UK lags behind similar nations in their implementation. Dr Dunne discussed the provision of specialist mental health services for those with the earliest, mildest forms of cognitive decline, as well as the ongoing research and future planning for service provision for the diseases underlying dementia.

- **Dr Tanvir Alam**, GP based in Clacton and Norwich, working as the Associate Medical Director for the North East Essex Alliance, former Clinical Director of PCN Clacton and Lead GP for Acute mental health services in Norfolk
“Psychiatry in the NHS – first stop, the GP”

Dr Alam spoke about psychiatry in general practice - burden of mental health in the community, resources available, physical health of these patients and the future landscape.

- **Professor Sir Louis Appleby**, Professor of Psychiatry, University of Manchester and Director of the National Confidential Inquiry into Suicide and Safety in Mental Health, University of Manchester, Government advisor on suicide prevention
“How can we prevent suicide: England’s new national strategy”

A new national suicide prevention strategy is being published, the first since 2012. Professor Sir Louis Appleby set out renewed priorities and addressed key questions: who are the groups of greatest concern? what is the role of services? how can we address gaps in evidence?

Annual General Meeting and Presidential Address

The Annual General Meeting of the Society took place following the symposium and this was followed by the Presidential Address of **Professor J S Bamrah CBE** entitled ‘My fascination with psychiatry’.

Professor Bamrah talked about his early experiences which evoked his interest in Psychiatry, consolidated during his undergraduate and SHO postings. He drew the audience closer to how fascinating psychiatry is as a field of practice, making them feel proud if they are in the field, or for those who are not, enlightening them sufficiently to make them aware of the necessity to understand that there is no health without mental health.

Wednesday 6th December 2023

The 17th Hon Dorothy Wedgwood OBE Annual Christmas Lecture for Young People

“Humanitarian Medicine: What is it? Where does it come from? Why do we need it? A dialogue on the past, present and future of humanitarian medicine.”

Professor Tony Redmond, Professor Emeritus of International Emergency Medicine, Humanitarian and Conflict Response Institute, University of Manchester

Professor Bertrand Taithe, Professor of Cultural History, University of Manchester; Editor: *European Review of History - Revue européenne d'histoire* & *Journal of Humanitarian Affairs*; Humanitarian and Conflict Response Institute

This talk was a dialogue between Professor Tony Redmond, a leading British humanitarian with 40 years of field experience and expertise, the author of many articles and whose autobiography, *Frontline: Saving Lives in War, Disaster and Disease* is a major contribution to our understanding of the recent past of British and international humanitarian aid and Professor Bertrand Taithe, a historian of humanitarian medicine with an ongoing Wellcome project on the history of humanitarian medicine and a member of the scientific advisory board of MSF think tank CRASH. They drew on Tony's practice and their field experience and scholarship to show the complicated issues arising from humanitarian medical practices in disaster and warzones.

Wednesday 24th January 2024

Symposium “Professional, Environmental, Social and Digital Challenges in Delivering Quality Healthcare” and Telford Memorial Lecture

- **Professor Dame Parveen Kumar DBE**, Emerita Professor of Medicine and Education, Barts and the London, Queen Mary University of London. Ambassador to the UK Health Alliance for Climate change
“Medical threats in a changing environment”

Dame Kumar discussed how the world is currently facing one of the biggest threats to health. With climate change and temperatures predicted to rise above 2 degrees, the effects on health are inevitable. New diseases will emerge along with old diseases re-emerging. It is not inconceivable that malaria will become endemic in this country again. Air pollution causing respiratory problems, droughts causing lack of food and starvation, floods causing water borne diseases, will all have a massive impact on health. The question is whether we can do anything about this?

- **Professor Sir Pali Hungin OBE**, Emeritus Professor of General Practice, Newcastle University
“Facing Professional and Clinical Challenges for the Future”

Medicine and doctors are at a crucial point, possibly facing the greatest paradigm shift in their roles and in the possibilities of medical science since the advent of modern medicine. Our roles are challenged: the arrival of digitisation, the democratisation of information, the changing relationship with people and patients and the commodification of health care are all very evident. Continuity and relationship-based care is increasingly rare: seeing the same doctor (or patient), a basic tenet of the traditional role of the clinician, is becoming unusual. Where does this leave us, doctors, especially in a world of bewildering social and scientific

advances? The discrepancy between our initial motivation to study medicine and the harsher reality of fragmented care and even our own frequently fragmented and challenged professional lives is causing many to quit, emigrate or burn out. Are we prepared for the future?

Telford Memorial Lecture

Professor Sir Michael Marmot, Director UCL Institute of Equity

“Social justice and health equity”

Taking action to reduce health inequalities is a matter of social justice. In developing strategies for tackling health inequalities we need to confront the social gradient in health not just the difference between the worst off and everybody else. There is clear evidence when we look across countries that national policies make a difference and that much can be done in cities, towns and local areas. But policies and interventions must not be confined to the health care system; they need to address the conditions in which people are born, grow, live, work and age. The evidence shows that economic circumstances are important but are not the only drivers of health inequalities. Tackling the health gap will take action, based on sound evidence, across the whole of society.

Wednesday 28th February 2024

14th Medical Careers Fair

This is a collaboration of the Manchester Medical Society and the University of Manchester Medical School. Medical students from years 1-5 are invited to attend. This was held in the Whitworth Hall on the main University of Manchester campus. Both students and volunteers enjoyed the opportunity to meet and chat about their future career. We are grateful to all those who gave up their time during a busy and difficult time within the NHS and academia.

Wednesday 10th April 2024

Visit to the Special Collections

A visit to the Map Room at the University of Manchester Library (main Oxford Road campus) was arranged with Steven Hartshorne, Curator Science, Technical and Medical Rare Books.

The visit allowed members to see up close items from the Library's printed medical collections. The materials are largely drawn from the library of the Manchester Medical Society, which itself acquired the libraries of local hospitals, such as Manchester Royal Infirmary, St Mary's Hospital for Women and Children and Macclesfield and Bolton Infirmarys in the early 20th century. The collections held at the University's Main Library hold books from the 19th and early 20th centuries and have particular strengths in anatomy, public health, obstetrics and gynaecology, the latter subjects due to the benefactions of John Hull, Charles Clay, Thomas Radford, Charles Cullingworth and most recently Max Elstein. Notable items from these collections are John Snow's and Henry Gaultier's works on cholera, first editions of Bichat's *Anatomie Générale* and *Anatomie Descriptive* and George Spratt's innovative *Obstetric Tables*.

Members attending were given handouts to take away on the day which described the items on display. The visit lasted around 1.5 hours and was attended by 14 members.

Wednesday 1st May 2024

John F Wilkinson Memorial Lecture

This year's lecture was delivered by: **Charlie Massey** Chief Executive and Registrar, Office of the Chair and Chief Executive General Medical Council.

"A changing landscape: the role of the GMC in shaping long-term sustainable solutions for the medical workforce"

Charlie discussed why healthcare leaders must draw on evidence about the medical workforce composition and insights into doctors' workplace experiences when developing policy, shaping leadership culture and introducing regulatory change.

Three clear learning outcomes were evident: -

- Learn more about the role of the GMC – how its statutory duties and operational activities support doctors to deliver good, safe patient care.
- Understand how insights into the changing composition of the medical workforce and day to day experiences of doctors provide an essential foundation for those seeking long-term solutions to challenges.
- Learn more about how the GMC operates and influences the wider healthcare landscape.

Medical Archive Collection

The University of Manchester Library medical archives is a particularly rich and important resource for the study of the medical history of the Greater Manchester region since the mid-eighteenth century.

The collections include the Manchester Medical Collection, archives of regional medical societies, including the Manchester Medical Society, and personal papers of eminent Manchester doctors. These have considerable potential for broader interdisciplinary social, economic, cultural and intellectual histories of a city that was in the forefront of modern industrial development and was home to a leading university medical school and several nationally important hospitals.

Membership

Membership stands at 1,059, an increase of 41 from last year's total of 1,018 and the breakdown of categories is shown below:

Membership Breakdown	<u>2024</u>	<u>2023</u>
Fellows*	-	486
Members of Sections*	-	2
FY1-2 Doctor/Dentist*	-	63
Specialty Trainee*	-	99
*(new membership banding introduced 1.1.24)		
Honorary Fellows	4	4
Life Fellows/Full Members (not being Honorary Fellows)	138	143
Out-of-area Fellows	13	22

Full & Retired Members (Non-Medically qualified)	25	29
Retired Fellows	194	170
Salary Band £40,000 or less*	165	-
Salary Band £40,000 - £65,000*	114	-
Salary Band £65,000 - £89,000*	5	-
Salary Band £89,000 or more	401	-

Staff Update

I am pleased to report that the staff team remains the same with Fiona Lamb (Administrator), Sara Raw (Assistant Administrator) and Janet Hall (Secretary).

Fiona Lamb, Administrator, will be retiring at the end of June 2024 after twenty-six years with the Society. Fiona's hard work and dedication has kept the Society running smoothly. The Honorary officers are extremely grateful to her and to the other members of staff for their diligence and commitment.

Dr Gareth Hughes
Honorary Secretary
For and on behalf of the Council, 10th July 2024

Media Trustee Report

Having now finalised and published the new MMS website last year, the focus of the media trustee and associated team this year was to branch out to social media and try to engage a younger demographic. We had our first "Twitter takeover" and are planning more in the future to try and improve our reach and offer more relevance to medical students and junior doctors. We have had some great input from medical students working specifically with the media trustee to conduct surveys amongst medical students in Manchester to better understand what they want and expect from a MMS designed with them in mind.

Over the next 12 months we hope to further our social media work and engage further with medical students and junior doctors to widen and expand the MMS base via our social media platforms.

Dr Chris Worth
Media Trustee

Financial review

Honorary Treasurer's Report

Total income for the period 2023-24 was £68,005 compared to £73,497 in 2022-23 and £82,275 in 2021-22. The reduction in the society's income shows a decreasing trend and is concerning in the absence of large legacy incomes received in previous years (£10K in 2021-22 and £150K in 2020-21). The reduction in income is particularly concerning in the presence of relatively large expenditure.

The annual expenditure in 2023-24 was £133,798, which is marginally increased from 2022-23 (£129,606). The main bulk of the annual current expenditure is staff costs which has now increased to £99,029 compared to £95,343 in 2022-23. Other costs such as office expenditure, meeting expenditure and service charges for MANDEC have remained largely similar. Of note is that Council committed to pay MANDEC for a 5-year period at a discounted rate of £10,766 annually. The attendance of members for events featuring several high-profile speakers at the MANDEC has not been optimal; therefore, Council may choose to review future arrangements with the MANDEC.

The net expenditure arising from the balance of income and expenditure was significant at £52,631 in 2023-24 but less than in 2022-23 (£118,123). The total funds carried forward has reduced to

£579,680 in 2023-24, which is a reduction from £632,041. The sustainability of a reducing fund without significant additional income remains a cause for concern.

Council has reorganised membership, which may result in an increase in the number of members, translating to higher income. However, the expected increase is unlikely to be appreciated in the next year.

It would be important for Council to deliberate on reducing income and increasing expenditure for the society. While membership reorganisation may increase income, it is likely to be modest and delayed. Council may need to consider the structure and form of its meetings and services to improve and sustain membership numbers.

I would like to thank Fiona Lamb and Sara Raw for their efficient running of the Society's finances and administration.

Dr I Banerjee
Honorary Treasurer

Reserves Policy

Manchester Medical Society needs to be able to fulfil its objective. This includes its commitment to promote all branches of medicine and related sciences and support the Medical Library.

It is important that the Society maintains reserves as a third of the income to run the Society comes from the investment income and without it, subscription fees for Fellows and Full Members would have to be greatly increased. The surplus is invested in accordance with the Society's investments and financial reserves policy. We aim to maximise interest by prudent investment and to also ensure effective cash flow.

Principal funding sources

Income derives principally from two sources—subscription income and income from the dividends on investments.

Investment policy and objectives

The investment objective for the Manchester Medical Society is to have a balanced portfolio which will maximise overall return and will protect the funds' income and capital against inflation, subject to satisfying the funds' income requirements.

Manchester Medical Society has delegated investment management to Brown Shipley Investment Managers. Brown Shipley has discretionary powers within the terms of this policy. Council are in agreement that no investment may be made in any company that derives 10% or more of its income from alcohol, tobacco or tobacco-related products.

The performance of the portfolio will be measured against the FTSE 100, FTSE All Share and FTSEA All Government Stocks.

Investment Trustees Report

As at close of business on 30 June 2024, the portfolio was valued at £515,106 with an estimated annual yield of 2.1%. At the start of the period, the portfolio was valued at £556,219 and £86,517 was withdrawn during this time.

During this period, the portfolio produced a positive return of 9.15%, slightly ahead of the peer group (ARC Charity Balanced Asset) which returned 9.07% over the same period.

The portfolio continues to be managed in accordance with the Brown Shipley Balanced Mandate to achieve returns from a combination of capital appreciation and income via an appropriate exposure to various asset classes in keeping with a medium risk profile.

The breakdown of the portfolio (as at 30 June 2024) compared to the Brown Shipley Balanced Mandate is as follows:

Asset Class	Brown Shipley Balanced Mandate		Manchester Medical Society (%)
	Minimum (%)	Maximum (%)	
Equity	50.0	75.0	54.0
<i>UK</i>			5.6
<i>International</i>			48.8
Fixed Income	10.0	50.0	14.4
Alternative Assets	0.0	30.0	29.2
Cash	0.0	30.0	2.0

We remain comfortably within tolerance levels for all asset classes.

The current estimated yield of the portfolio is 2.1% and over the period 1 July 2023 – 30 June 2024, £11,517 of income was withdrawn. Four capital sums totalling £75,000 were also withdrawn in July 2023, November 2023, March 2024 and May 2024.

The portfolio is subject to a flat fee of 0.85% + VAT charged quarterly in arrears. The fees charged over the period were £5,355 (including VAT).

Financial Markets

During 2022, when the majority of risk assets suffered due to the rapid increase in global interest rates, we worked hard to **utilise the market volatility as an opportunity**.

We continued our shift away from the UK stock market to global stock markets targeting the **best-in-class global companies**.

Since Covid in 2020, there has been a major divergence between the UK and US stock markets as illustrated in the chart below and repositioning has led to a **strong recovery of the Charity's investments since the lows of 2022**.

The US stock market is the home to many of the world's leading companies. In contrast, the UK stock market has greater exposure to more mature, lower growth industries such as industrials and financials. In 2022, these global best-in-class companies with strong growth potential, fell sharply, giving us the opportunity to increase exposure at attractive prices. Since the start of 2023, we have **benefited strongly** from this.

Investors have been incessantly talking about the 'magnificent seven' technology companies (Alphabet (Google), Amazon, Apple, Meta (Facebook), Tesla, Microsoft and NVIDIA) and Artificial Intelligence (AI) over the last 18 months. There is talk of a third key point in human technological evolution. The first being the industrial, the second being the advent of the internet and the third being the incorporation of artificial intelligence.

The 'magnificent seven' companies contributed 39.8% of global share growth¹ throughout 2023. Your portfolio has exposure to all of these companies which have all contributed significantly to the strong portfolio growth, particularly the chip-maker NVIDIA.

We continue to see significant growth potential from the technology sector, in particular Automation & Robotics, Cloud Computing and Cyber Security, which are all **investment themes** you have exposure to within the portfolio.

Alongside technology and the optimism around Artificial Intelligence, the **Japanese and European stock markets** hit all-time highs in 2024.

The drivers of these have been very different. Japan has seen growth through longstanding business practice reforms and the weakening currency attracting foreign money. In Europe, inflation has been steadily decreasing since its peak in October 2022. It was the first region to come close to the Central Bank's 2% target and, therefore, has led the West in cutting interest rates removing a major headwind for economic growth and equities within the region.

¹Global Growth represented by MSCI All Country World Index. Source: www.mellon.com

We have recently increased our exposure to Europe as we still believe valuations remain attractive. The outlook for the Eurozone is positive – leading macro-economic indicators are improving whilst further interest rate cuts are expected from the European Central Bank. The risk-reward trade-off for Eurozone equities continues to improve.

Future Outlook and Summary

Breaking down the core elements that continue to impact investment markets; the economic cycle, politics and global events, enables us to summarise what we continue to monitor and assess.

- Economies are growing, albeit slowly, whilst inflation and subsequently interest rates are falling. Our economic cycle indicator has been alternating between expansion and late cycle phases for some time, but it's not signalling recession.
- The UK election delivered a Labour win. Whilst there will very likely be tax and broader fiscal implications, the outcome was expected and, therefore, markets didn't move that much. In the

lead up to the US presidential election, volatility is likely and we will continue to monitor the developments and act accordingly if required. Global markets appear to be more focused on economic growth and inflation data rather than elections, however.

- Global events, such as geopolitical conflicts and pandemics, are impossible to predict. They can cause market shocks, but historically these have been short, sharp shocks with growth following. It is easily forgotten, for example, that the Covid lockdown year in 2020 was a broadly positive year for stock markets, and all the more reason to **stay invested through high levels of volatility**.

In comparison to 2022 and 2023, we haven't carried out a high number of investment changes and transactions throughout 2024. The active decisions we implemented in previous years have resulted in a **diversified portfolio that we are confident in** – investing in the **best-in class global growth companies and future growth themes**, alongside **high quality debt** and **alternative assets**, such as structured products and private equity.

Dr Alison Qualtrough & Professor Ray McMahon
Investment Trustees

Plans for the future

The focus for society has remained on how best to ensure the sustainability of this long running society. Membership fees are not covering the running costs of the society but it is hoped to see an increased financial benefit from the changes to the subscriptions structure made at the beginning of 2024.

The task and finish group continues to explore how the Society can become more relevant to allied health professionals. The society welcomes all our colleagues in allied health professions which is reflected in the By-laws allowing all health professionals the same membership opportunities.

There is also continued focus increasing membership and recruiting new younger generation doctors to the society.

Structure, governance and management

Governing document

The Society was formed in 1834 and is an unincorporated charity which was registered with the Charity Commission in January 1961. It is constituted in accordance with By-Laws which were adopted in 1950 when the original Society amalgamated with the Pathological Society of Manchester, the Manchester Surgical Society, the Manchester and District Society of Anaesthetists and the Manchester Odontological Society. The Section of General Practice was formed in 1951 (in 1999 the name was changed to the Section of Primary Care), the Section of Paediatrics in 1964, the Section of Psychiatry in 1970, and the Section of Community Medicine in 1976. In 1992 the Section of Paediatrics and the Manchester Paediatric Club amalgamated. In 2000 the Section of Imaging was formed and at the Annual General Meeting on the 23rd October 2013 the formation of a new Section of Emergency Medicine was approved.

Trustee selection methods

Trustees are elected at the Annual General Meeting from Fellows and Life Fellows of the Society. Trustees are elected for a term of three years but are eligible for re-election at the end of each term. No trustee shall serve in the same post for more than two terms of office.

The trustees are members of the Society, but this entitles them only to voting rights. The trustees have no beneficial interest in the Society.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the Society are set out in note 11 to the accounts.

Organisational structure

The Council function as the management committee and as charity trustees have control of the Society and are responsible for its property and funds. The Council consists of: president, immediate past president, president-elect, chairman, honorary secretary, honorary treasurer, media trustee, two investment trustees, two ordinary members of council and two members nominated by the Council of the University of Manchester.

Related parties and relationships with other organisations

The Council considers the Catherine Chisholm Lecture Fund to be a connected charity. The principal contact address and administration are located at the offices of the Manchester Medical Society.

Remuneration policy for key management personnel

The key management personnel of the charity comprise the trustees, who receive no emolument.

Risk management

Council Members are responsible for the management of risks faced by the Society. Risks are identified, assessed and controls established throughout the year. A formal review of the Society's risk management process is reviewed on a regular basis.

The key controls are:

- Formal agendas for all Society Council and Section Council meetings.
- Detailed regulations for all Section Councils.
- Strategic planning, budgeting and financial planning.
- Clear financial authorisation procedures.

Through the risk management process Council is satisfied that appropriate plans are in place to manage any identified risks.

Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- 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 and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees (Council of the Society) are responsible for keeping proper 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 Charities Act 2011. 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 trustees (Members of the Council of the Society), are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Dr Josanne Holloway
Chairman

Date 15/01/2025

Independent examiner's report to the members of Manchester Medical Society

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st March 2024 which are set out on pages 18 to 35.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

Christy Lau FCCA CTA DChA

Slade & Cooper Limited
Chartered Certified Accountants
Beehive Mill
Jersey Street
Manchester
M4 6JG

Date 24 January 2025

Manchester Medical Society
Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	3,914	125	4,039	4,326
Charitable activities	4	50,409	350	50,759	54,862
Investments	5	12,652	555	13,207	14,309
Total income		66,975	1,030	68,005	73,497
Expenditure on:					
Raising funds	6	5,580	-	5,580	6,396
Charitable activities	7	127,743	475	128,218	123,210
Total expenditure		133,323	475	133,798	129,606
Net income/(expenditure) before net gains/(losses) on investments		(66,348)	555	(65,793)	(56,109)
Net gains/(losses) on investments		13,432	-	13,432	(62,014)
Net income/(expenditure) for the year	9	(52,916)	555	(52,361)	(118,123)
Transfer between funds		7	(7)	-	-
Net movement in funds for the year		(52,909)	548	(52,361)	(118,123)
Reconciliation of funds					
Total funds brought forward		616,741	15,300	632,041	750,164
Total funds carried forward		563,832	15,848	579,680	632,041

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

A full comparative SOFA is available on the last page of the financial statements.

Manchester Medical Society

Balance Sheet
as at 31 March 2024

	Note	£	2024	£	£	2023	£
Fixed assets							
Tangible assets	13			15,442			21,387
Investments	14			533,982			563,304
			<hr/>				<hr/>
Total fixed assets				549,424			584,691
Current assets							
Debtors	15	24,788			12,050		
Cash at bank and in hand	16	25,753			58,957		
			<hr/>		<hr/>		
Total current assets				50,541			71,007
Liabilities							
Creditors: amounts falling due in less than one year	17	(20,285)			(23,657)		
			<hr/>		<hr/>		
Net current assets				30,256			47,350
			<hr/>				<hr/>
Total assets less current liabilities				579,680			632,041
			<hr/>				<hr/>
Net assets				579,680			632,041
			<hr/>				<hr/>
Funds of the charity:							
Restricted income funds	19			15,848			15,300
Unrestricted income funds	20			563,832			616,741
			<hr/>		<hr/>		<hr/>
Total charity funds				579,680			632,041
			<hr/>				<hr/>

The notes on pages 21 to 35 form part of these accounts.

Approved by the trustees on 15/ 01/ 2025 and signed on their behalf by:

.....
Professor Indi Banerjee (Treasurer)

.....
Dr Josanne Holloway (Chair)

Manchester Medical Society
Statement of Cash Flows
for the year ending 31 March 2024

	Note	2024 £	2023 £
Cash provided by/(used in) operating activities	22	(89,165)	(62,836)
<i>Cash flows from investing activities:</i>			
Dividends, interest, and rents from investments		13,207	14,309
Purchase of tangible fixed assets		-	(18,428)
Proceeds from sale of investments		282,984	556,797
Purchase of investments		(240,230)	(489,638)
Cash provided by/(used in) investing activities		55,961	63,040
Increase/(decrease) in cash and cash equivalents in the year		(33,204)	204
Cash and cash equivalents at the beginning of the year		58,957	58,753
Cash and cash equivalents at the end of the year		25,753	58,957

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2024

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a Basis of preparation

The financial statements have been prepared in accordance with 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), second edition - October 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The accounts (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 (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Manchester Medical Society meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

There are no key judgments which the trustees have made which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2024 (continued)

c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

d Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

e Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the

f Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of commercial trading and their associated support costs.
- Expenditure on charitable activities includes the costs undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2024 (continued)

g Tangible fixed assets

Individual fixed assets costing £250 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Office fixtures and equipment	20%
Website	20%

h Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

i Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2024 (continued)

m Pensions

The charity participates in the Universities Superannuation Scheme. With effect from 1 October 2016, the scheme changed from a defined benefit only pension scheme to a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The charity is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS102 "Employee benefits", the charity therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the charity has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the charity recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

There were contributions outstanding/(prepaid) at the balance sheet date of £1,570 (2023: £2,315).

2 Legal status of the charity

The charity is an unincorporated charity, registered as a charity in England & Wales.

3 Income from donations and legacies

Current reporting period	Unrestricted £	Restricted £	Total 2024 £
Donations	3,914	125	4,039
Total	3,914	125	4,039
Previous reporting period	Unrestricted £	Restricted £	Total 2023 £
Donations	4,201	125	4,326
Total	4,201	125	4,326

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2024 (continued)

4 Income from charitable activities

Current reporting period	Unrestricted £	Restricted £	Total 2024 £
Subscriptions	45,825	-	45,825
Meeting income	4,584	-	4,584
Awards and prizes	-	350	350
	<hr/>	<hr/>	<hr/>
Total	50,409	350	50,759
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Previous reporting period	Unrestricted £	Restricted £	Total 2023 £
Subscriptions	49,650	-	49,650
Awards and prizes	-	850	850
	<hr/>	<hr/>	<hr/>
Total	54,012	850	54,862
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

5 Investment income

Current reporting period	Unrestricted £	Restricted £	Total 2024 £
Income from bank deposits	100	555	655
Dividends received	12,552	-	12,552
	<hr/>	<hr/>	<hr/>
	12,652	555	13,207
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Previous reporting period	Unrestricted £	Restricted £	Total 2023 £
Income from bank deposits	485	209	694
Dividends received	13,615	-	13,615
	<hr/>	<hr/>	<hr/>
	14,100	209	14,309
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

6 Cost of raising funds

	2024 £	2023 £
Investment management costs	5,580	6,396
	<hr/>	<hr/>
	5,580	6,396
	<hr/> <hr/>	<hr/> <hr/>

All expenditure on cost of raising funds is unrestricted.

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2024 (continued)

7 Analysis of expenditure on charitable activities

Current reporting period	Total 2024 £
Staff costs	99,029
Office Expenditure	8,733
Prizes	575
Direct Debit Service	480
Depreciation	2,834
Meeting Expenses	10,766
Service Charge to MANDEC	3,111
Professional Fees	170
Governance costs (see note 8)	2,520

128,218

Previous reporting period	Total 2023 £
Staff costs	95,343
Office Expenditure	5,298
Prizes	2,125
Direct Debit Service	474
Depreciation	5,944
Meeting Expenses	4,140
Professional Fees	6,492
Section Meetings	994
Governance costs (see note 8)	2,400

123,210

	2024 £	2023 £
Restricted expenditure	475	2,343
Unrestricted expenditure	127,743	120,867
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
	128,218	123,210
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2024 (continued)

8 Analysis of governance and support costs

Current reporting period	Basis of apportionment	Governance £	<i>Total 2024</i> £
Accountancy services	Governance	2,520	2,520
		2,520	2,520
		2,520	2,520
Previous reporting period	Basis of apportionment	Governance £	<i>Total 2023</i> £
Accountancy services	Governance	2,400	2,400
		2,400	2,400
		2,400	2,400

9 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2024 £	2023 £
Depreciation	2,834	5,944
Examiner's remuneration - accountancy fees	1,300	1,240
Examiner's remuneration - payroll & software	521	284
Independent examiner's fees	800	760
	2,455	8,228

10 Staff costs

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	80,678	76,614
Social security costs	2,368	2,168
Pension costs	15,983	16,561
	99,029	95,343
	99,029	95,343

No employees has employee benefits in excess of £60,000 (2023: Nil).

The average number of staff employed during the period was 3 (2023: 3).

The average full time equivalent number of staff employed during the period was 2.5 (2023: 2.5).

The key management personnel of the charity comprise the trustees. The total employee benefits of the key management personnel of the charity were £Nil (2023: £Nil).

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2024 (continued)

11 Trustee remuneration and expenses, and related party transactions

Neither the management committee nor any persons connected with them received any remuneration or reimbursed expenses during the year (2023: Nil).

No members of the management committee received travel and subsistence expenses during the year (2023: £Nil).

Aggregate donations with conditions from related parties were £Nil (2023: £Nil).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2023: nil).

12 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

13 Fixed assets: tangible assets

Cost	Office equipment £	Website £	Total £
At 1 April 2023	12,038	24,570	36,608
Additions	-	-	-
Disposals	-	-	-
	12,038	24,570	36,608
At 31 March 2024	12,038	24,570	36,608
Depreciation			
At 1 April 2023	10,307	4,914	15,221
Charge for the year	1,031	4,914	5,945
Disposals	-	-	-
	11,338	9,828	21,166
At 31 March 2024	11,338	9,828	21,166
Net book value			
At 31 March 2024	700	14,742	15,442
<i>At 31 March 2023</i>	<i>1,731</i>	<i>19,656</i>	<i>21,387</i>

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2024 (continued)

14 Investments

	2024 £	2023 £
Market value at the start of the year	563,304	692,477
Add: additions to investments at cost	240,230	489,638
Disposals at carrying value	(282,984)	(556,797)
Add net gain/(loss) on revaluation	13,432	(62,014)
	533,982	563,304
	533,982	563,304
Investments at fair value comprised:		
Equities	301,842	322,787
Fixed interest securities	77,128	124,810
Alternative Investments	155,012	115,707
	533,982	563,304
	533,982	563,304

Investments are all carried at fair value and are all traded in quoted public markets.

15 Debtors

	2024 £	2023 £
Income tax receivable	3,878	4,226
Trade debtors	-	350
Prepayments and accrued income	20,910	7,474
	24,788	12,050
	24,788	12,050

16 Cash at bank and in hand

	2024 £	2023 £
Cash at bank and on hand	25,753	58,957
	25,753	58,957
	25,753	58,957

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2024 (continued)

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	14,588	18,123
Other creditors and accruals	5,697	5,534
	<hr/>	<hr/>
	20,285	23,657
	<hr/> <hr/>	<hr/> <hr/>

18 Pension

The total pension cost charge for the year was £15,983 (2023: £16,561). The contributions outstanding at the balance sheet date were £1,570 (2023: £2,315).

The latest actuarial valuation of the scheme was at 31st March 2023 (the valuation date) which was carried out using the Projected Unit method. Since then funding updates have been performed for 2024.

Since the institution cannot identify its share of USS Retirement Income Builder assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2023 valuation was conducted under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to maintain sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion.

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding Principles (<https://www.uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles>).

CPI assumption	3.0% pa (based on a long term average expected level of CPI, broadly consistent with long term market expectations)
RPI / CPI gap	1.0% pa to 2030, reducing to 0.1% pa from 2030.
Price inflation – Retail Prices Index (RPI)	In line with the CPI assumption plus the RPI / CPI gap (i.e. 4.0% pa to 2030, reducing to 3.1% from 2030)
Discount rate	Fixed Interest gilt yield curve plus: Pre-retirement: 2.5% pa Post-retirement: 0.9% pa
Pension increases (all subject to a floor of 0%)	Increases linked to CPI Benefits with no cap: CPI assumption + 3bps Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum increase of 10%): CPI assumption - 3bps Increases capped at 2.5% (where applicable): CPI assumption – 96bps

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2024 (continued)

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on scheme-specific experience analysis. The mortality assumptions used in these figures are as follows:

Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI_2021 with a smoothing parameter of 7.5, an initial addition of 0.4% pa, 10% w2020 and w2021 parameters, and a long term improvement rate of 1.8% pa for males and 1.6% pa for females

Summary of agreed contributions:
(From 1 January 2024)

Employer contributions: 14.5% of Salary
Member contributions: 6.1% of Salary

19 Analysis of movements in restricted funds

Current reporting period	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2024 £
Restricted Funds					
K Bloor Memorial Fund	2,016	98	-	-	2,114
A Hunter Memorial Fund	9,152	485	-	-	9,637
J Steward Memorial Fund	2,006	97	-	-	2,103
Paediatric Fund	-	-	-	-	-
Anaesthesia Prize Fund	7	350	(350)	(7)	-
Psychiatry	963	-	-	-	963
Imaging Prize Fund	100	-	(125)	-	(25)
	14,244	1,030	(475)	(7)	14,792
Endowment Funds					
Cooper Bequest	1,056	-	-	-	1,056
	1,056	-	-	-	1,056
Total	15,300	1,030	(475)	(7)	15,848

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2024 (continued)

Previous reporting period	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
Restricted Funds					
K Bloor Memorial Fund	3,470	46	(1,500)	-	2,016
A Hunter Memorial Fund	8,899	253	-	-	9,152
J Steward Memorial Fund	1,968	35	-	3	2,006
Paediatric Fund	2,681	-	-	(2,681)	-
Anaesthesia Prize Fund	-	850	(843)	-	7
Psychiatry	963	-	-	-	963
Imaging Prize Fund	100	-	-	-	100
	18,081	1,184	(2,343)	(2,678)	14,244
Endowment Funds					
Cooper Bequest	1,056	-	-	-	1,056
	1,056	-	-	-	1,056
Total	19,137	1,184	(2,343)	(2,678)	15,300

Name of restricted fund	Description, nature and purposes of the fund
--------------------------------	---

Memorial Funds:

Kenneth Bloor - established in 1986 to provide scholarships to assist surgeons in training to travel to other centres.

Andrew Hunter - established in 1992 to provide financial assistance for trainee anaesthetists to travel to other centres.

Jake Steward - transferred to the charity in 1995 following the amalgamation with the Manchester Paediatric Club. The income arising is used to finance a triennial lecture on a subject related to paediatric oncology.

Prize funds:

Money donated to fund prizes in specific areas.

Other funds:

Psychiatry - in October 2019 the Section of Psychiatry received £963 from funds left over when the Affective Disorders Group NW dissolved. The funds are to be made available to the Psychiatry Section and used for the general purposes of the section, including symposia and external speaker expenses.

Endowment fund:

The Cooper Bequest was established in 1991 as an endowment fund, the capital of which must remain intact. The income arising is used to purchase books for the medical library.

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2024 (continued)

20 Analysis of movement in unrestricted funds

Current reporting period	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (losses) on investment £	Transfers £	As at 31 March 2024 £
General	609,891	64,375	(129,289)	13,432	4,316	562,725
Surgical	506	800	(1,193)	-	(100)	13
Anaesthesia	-	500	(448)	-	7	59
Imaging	50	1,000	(1,290)	-	-	(240)
Paediatric Club	2,078	300	(1,103)	-	-	1,275
Website and digital presence	4,216	-	-	-	(4,216)	-
	616,741	66,975	(133,323)	13,432	7	563,832
	616,741	66,975	(133,323)	13,432	7	563,832
Previous reporting period	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (losses) on investment £	Transfers £	As at 31 March 2023 £
General	698,938	69,113	(96,697)	(62,014)	551	609,891
Surgical	-	1,700	(1,094)	-	(100)	506
Anaesthesia	154	-	-	-	(154)	-
Imaging	125	-	(75)	-	-	50
Paediatric Club	-	1,500	(1,803)	-	2,381	2,078
Website and digital presence	31,810	-	(27,594)	-	-	4,216
	731,027	72,313	(127,263)	(62,014)	2,678	616,741
	731,027	72,313	(127,263)	(62,014)	2,678	616,741

Name of **Description, nature and purposes of the fund**

General Fund	The free reserves after allowing for all designated funds
Other Designated Funds	Surpluses on sectional dinners have been designated by the Council for use by the section of the society where the excess was generated

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2024 (continued)

21 Analysis of net assets between funds

Current Reporting Period	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	15,442	-	-	15,442
Fixed asset investments	533,982	-	-	533,982
Other net current assets/(liabilities)	13,301	1,107	15,848	30,256
	<hr/>	<hr/>	<hr/>	<hr/>
Total	562,725	1,107	15,848	579,680
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Previous Reporting Period	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	21,387	-	-	21,387
Fixed asset investments	563,304	-	-	563,304
Other net current assets/(liabilities)	25,200	6,850	15,300	47,350
	<hr/>	<hr/>	<hr/>	<hr/>
Total	609,891	6,850	15,300	632,041
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

22 Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/(expenditure) for the year	(52,361)	(118,123)
Adjustments for:		
Depreciation charge	5,945	5,944
(Gains)/losses on investments	(13,432)	62,014
Dividends, interest and rents from investments	(13,207)	(14,309)
Decrease/(increase) in debtors	(12,738)	(2,344)
Increase/(decrease) in creditors	(3,372)	3,982
	<hr/>	<hr/>
Net cash provided by/(used in) operating activities	(89,165)	(62,836)
	<hr/> <hr/>	<hr/> <hr/>

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2024 (continued)

23 Prior year Statement of Financial Activities (including Income and Expenditure account)

	Note	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	4,201	125	4,326	14,896
Charitable activities	4	54,012	850	54,862	55,060
Investments	5	14,100	209	14,309	12,319
Total income		72,313	1,184	73,497	82,275
Expenditure on:					
Raising funds	6	6,396	-	6,396	7,295
Charitable activities	7	120,867	2,343	123,210	117,024
Total expenditure		127,263	2,343	129,606	124,319
Net income/(expenditure) before net gains/(losses) on investments		(54,950)	(1,159)	(56,109)	(42,044)
Net gains/(losses) on investments		(62,014)	-	(62,014)	(12,024)
Net income/(expenditure) for the year	9	(116,964)	(1,159)	(118,123)	(54,068)
Transfer between funds		2,678	(2,678)	-	-
Net movement in funds for the year		(114,286)	(3,837)	(118,123)	(54,068)
Reconciliation of funds					
Total funds brought forward		731,027	19,137	750,164	804,232
Total funds carried forward		616,741	15,300	632,041	750,164

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

MANCHESTER MEDICAL SOCIETY

England & Wales - Charity number 222800

Accounts

Charity Number: 222800

Manchester Medical Society

Report and financial statements
For the year ended 31 March 2023

Manchester Medical Society
Reference and administrative information
for the year ended 31 March 2023

Charity number 222800

Registered office and operational address Room 4.54, Simon Building
University of Manchester
Brunswick Park
Manchester, M13 9PL

Trustees

The Council, who are the trustees of the Society, are elected annually at the Annual General Meeting. Trustees who served during the year and up to the date of this report were as follows:

Mr D Jones	Past President
Dr E W Benbow	President (up to 9 th November 2022)
Professor S M Stivaros	President (from 9 th November 2022)
Professor J S Bamrah CBE	President-elect (from 9 th November 2022)
Dr J Holloway	Chairman
Mr J G Mosley	Honorary Secretary
Professor I Banerjee	Honorary Treasurer
Dr A J E Qualtrough	Investment trustee
Professor R F T McMahon	Investment trustee
Dr C Worth	Media Trustee
Professor P E Clayton	Representatives of the Council of the University of Manchester
Professor F Stewart	Representatives of the Council of the University of Manchester
Professor F Lecky	
Dr V Kapoor	

Principal Staff

Fiona Lamb	Administrator
Sara Raw	Assistant Administrator
Janet Hall	Secretary

Manchester Medical Society
Reference and administrative information
for the year ended 31 March 2023

Independent Examiner

Catherine Hall FCCA DChA
Slade & Cooper Ltd
Beehive Mill
Jersey Street, Ancoats
Manchester, M4 6JE

Investment Managers

Brown Shipley
No 1 Spinningfields
1 Hardman Square
Manchester
M3 3EB

Bankers

National Westminster Bank plc
19 Market Street
Manchester
M1 1WR

COIF Charities Deposit Fund
One Angel Lane
London
EC4R 3AB

Manchester Medical Society
Report of the Council of the Society
for the year ended 31 March 2023

The trustees present their report and the unaudited financial statements for the year ended 31 March 2023.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Objects

The cultivation and promotion of all branches of Medicine and of all related Sciences including the continued support of the Medical Library founded by the original Manchester Medical Society and presented to the Victoria University in 1930.

Aims

In pursuance of its objectives the Society arranges, with the assistance of the Councils of the Sections, a comprehensive programme of meetings and seminars during the University of Manchester academic year. In addition, the Society promotes and supports a number of meetings in collaboration with other bodies on subjects, which fall within the remit of its objectives. The majority of educational meetings are approved for Continuing Medical Education.

Activities undertaken for public benefit in relation to objects

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Manchester Medical Society
Report of the Council of the Society
for the year ended 31 March 2023

Manchester Medical Society is a major provider of continuing medical education (CME) in the region providing high quality meetings with speakers of national and international renown locally and therefore providing an opportunity for significant savings within the NHS.

The Society organises an annual Christmas lecture for young people, aged approximately 15 -18 years old to introduce them to medicine. These lectures are always popular and well attended by schools in the area.

The Society in collaboration with The University of Manchester Medical School organises an annual Medical Careers Fair to which all medical students are invited. Its aim is to: improve the medical student experience whilst at the University of Manchester; expose medical students to some of the current eminent World-renowned Manchester based clinicians and research specialists and to provide them with career guidance. The feedback following each event has been extremely positive and it is hoped this will continue to be an annual event.

Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities focus on continuing medical education (CME) and are undertaken to further Manchester Medical Society's charitable purposes for the public benefit.

Chairman's Report

The objective of the Manchester Medical Society, which was established in 1834, is to cultivate and promote all branches of medicine and related sciences and to support the Medical library which was originally founded by the Manchester Medical Society and presented to the Victoria University in 1930.

In order to achieve its objectives, that council and sections of the society organise a programme of meetings and seminars, sometimes in collaboration with other societies, the majority of which are approved for Continuing Medical Education. We have had a number of very successful face to face and zoom meetings form both society and sectional meetings. We have agreed that a social element increases the success of face to face meetings.

Following the COVID pandemic, we have upgraded our website.

Despite a healthy membership, we are not recruiting new younger generation doctors to the society and membership fees are not covering the running costs of the society which means that we are gradually using capital from our investments to cover the running costs. We have over the past year been discussing how best to ensure the sustainability of this long running society. We agreed to allow all professionals working in health to be members of the society and agreed that all disciplines would be treated equally, we agreed that there would be a series of fees on a sliding scale that would apply to all members.

Manchester Medical Society
Report of the Council of the Society
for the year ended 31 March 2023

A small task and finish group hope to be able to make some proposals to look at fee structure and required changes in the Bye-laws in order to achieve our membership objectives.

Last but not least, I would like to thank Fiona Lamb, Sarah Raw and Janet Hall their contribution to the continued success of the Society and to thank Fiona Lamb for her support of the committee meetings and in providing the financial report.

Dr Josanne Holloway
Chairman

Review of activities

Wednesday 9th November 2022

An afternoon symposium held in the Manchester Dental Education Centre (MANDEC) on 'Abusive Head Trauma In Children: Distilling Fact From Fiction And The Importance Of Medical Evidence In The Judicial Process'

Sadly, abusive head trauma (AHT) is the leading cause of fatal head injuries in children younger than 2 years of age. The identification of a child who has suffered such abuse is vital to prevent the potential for escalation of injuries within the home setting and ensuring the safety of other family members in such an environment. To this end, a multidisciplinary team approach to diagnosis is essential. One that spans both community, hospital and tertiary level services. This process is based on assessment of clinical narrative, physical examination, ophthalmological assessment, imaging and laboratory findings. It is important that such assessments are mindful of potential medical mimics of AHT to ensure that whilst children are protected, cases where there may be an underlying medical cause are rightly identified.

Whilst there is no controversy concerning the medical validity of the existence of AHT, the courtroom has sadly become a forum for speculative theories which have no underlying accepted medical evidence base, either within the literature or within routine medical practice. Similarly attempts are still made to rely upon the "Triad" of medical findings of subdural haemorrhage, encephalopathy and retinal bleeding as representing a pattern recognition based approach to the diagnosis of AHT. In addition to these diagnostic challenges, the Court process is one that is found to be exceptionally stressful to the medical practitioners and allied health and social care professionals, involved in the management of these children. Colleagues across multiple disciplines both within the community as well as within the hospital environment. This level of stress is then escalated in those called to Court in an Expert Capacity and also those who are Professional Witnesses, having provided care to these children acutely.

This symposium brought together national experts in the cross-cutting domains of Paediatrics, Paediatric Radiology, Paediatric Ophthalmology, Paediatric Neuroradiology and Paediatric Neurosurgery, with over 100 years of combined experience in the field of child protection both nationally and at an international level. They discussed the differing findings that suggest AHT within their domains of expertise and also touch upon areas where there is no reliable evidence of causation. Discussing alternate diagnoses which are still presented to the Court on the basis of speculation or indeed prior legal findings, which it must be stressed are not clinical evidence or borne out by the literature.

Manchester Medical Society
Report of the Council of the Society
for the year ended 31 March 2023

Symposium speakers:

Mr Ian Kamaly-Asl, Professor of Paediatric Neurosurgery at the Royal Manchester Children's Hospital. With particular expertise on the management of children with accidental head injury

William Newman, Consultant Paediatric and Neuro-ophthalmologist, Manchester Royal Eye Hospital. Honorary Clinical Lecturer at the Universities of Manchester and Liverpool

Professor Amaka Offiah, Chair of Paediatric Musculoskeletal Imaging and Honorary Consultant Paediatric Radiologist. Faculty Director of Wellbeing, Equality, Diversity & Inclusion, (Medicine, Dentistry & Health), University of Sheffield. Convenor, Skeletal Dysplasia Group for Teaching and Research. Paediatric Radiology Managing Editor (Outside Americas)

Dr Neil Stoodley, Consultant Paediatric Neuroradiologist, Bristol Children's Hospital. Member of the Family Division Working Group Committee on Expert Medical Evidence.

Dr Sarah Dixon, Consultant Paediatrician. Designated Doctor, Safeguarding Children, Manchester. Co-founder of the North of England Abusive Head Injury Peer Review.

Miss Sally Howes KC, Barrister, Law Chambers, London

Annual General Meeting and Presidential Address

The Annual General Meeting of the Society took place following the symposium and this was followed by the Presidential Address of Professor Stavros Stivaros entitled 'Seeking Patterns: A Radiological Story'.

To quote the American Science Writer, Dr Michael Schermer, "Humans are pattern-seeking story-telling animals, and we are quite adept at telling stories about patterns, whether they exist or not." Nowhere is this more exemplified in medical practice, than in imaging. From the inception of medical photography through the advent of x-ray and magnetic resonance based imaging, pattern recognition has been at the forefront of imaging diagnosis in clinical practice. This lecture examined the global origins of medical imaging, origins that have a firm footing in Manchester and the Northwest. Professor Stivaros then explored the evolution of the specialty and looked at where pattern recognition has taken us, discussing whether we should leave such pattern-seeking behind, as we move forwards in the 21st Century.

Wednesday 7th December 2022

The 16th Hon Dorothy Wedgwood OBE Annual Christmas Lecture for Young People

"Understanding and managing emotions"

Professor Steve Peters is a Consultant Psychiatrist, who specialises in mental health and the functioning of the human mind.

Professor Peters explained why and how the mind creates emotions. He took the audience on a journey through the brain and explained how our minds are structured and function. Specifically, he looked at why managing and utilising our emotions can be a key to a happy and successful life. Some suggestions were offered to help the audience to use the neuroscience in a practical way in their own lives.

A return to face-to-face lectures captivated an audience of over 300 students who attended from NorthWest schools and colleges.

Manchester Medical Society
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for the year ended 31 March 2023

Wednesday 16th November 2022

Medico-legal Lecture organised by the Manchester District Medico-Legal Society and held at the Midland Hotel.

Professor Dame Carol Black DBE FRCP

“Drug Dependency Services Intolerably Weak – Making Them World Class?”

Part 2 of Professor Dame Carol Black’s 2021 review of drugs focused on how to improve the funding, commissioning, quality and accountability of drug prevention, treatment and recovery services in England.

The findings were disturbing, even shocking. Funding cuts have left treatment and recovery services on their knees. Commissioning has been fragmented, with little accountability for outcomes, and partnerships between local authorities, health, housing, employment support and criminal justice agencies have deteriorated. The workforce is depleted, especially of professionally-qualified people, and demoralised. Vital services have been cut back, particularly inpatient detoxification, residential rehabilitation, specialist services for young people, and treatment for cannabis and stimulant users.

Areas of the country with the highest rates of drug death, or the poorest treatment services, are the very areas where the need to ‘level up’ is greatest. Effective action is urgently needed to tackle the violent drugs market, alongside purposeful efforts to rebuild treatment services and recovery support, so that people can get the help they require.

Wednesday 22nd February 2023

13th Medical Careers Fair

This is a collaboration of the Manchester Medical Society and the University of Manchester Medical School. Medical students from years 1-5 are invited to attend. This year it returned to Whitworth Hall on the main University of Manchester campus. Student numbers were lower than usual, possibly due to the University not requiring students to pre-book in advance and this will be reviewed next year. Those students who did attend enjoyed the opportunity to meet and chat about their future career. We are grateful to all those who gave up their time during a busy and difficult time within the NHS and academia.

Wednesday 21st June 2023

Telford Memorial Lecture

This year’s Telford Memorial lecture was delivered by: Professor Sir Jonathan Van-Tam, MBE, FRCPath FRSB FMedSci

Professor Jonathan Van-Tam served at the heart of the UK Government during the recent SARS-CoV-2 (Covid-19) pandemic. In this lecture he reflected on how, science, public health policy, and politics were, of necessity, in the room at the same time as the UK navigated the crisis. He explained the gradual journey from a frightening new virus in humans, to one that is now liveable with, in a society that is gradually returning to normal. This was not a ‘kiss-and-tell’ lecture; instead, one that thoughtfully charted one man’s journey through the worst public health crisis of a lifetime.

Manchester Medical Society
Report of the Council of the Society
for the year ended 31 March 2023

Medical Archive Collection

The University of Manchester Library medical archives is a particularly rich and important resource for the study of the medical history of the Greater Manchester region since the mid-eighteenth century.

The collections include the Manchester Medical Collection, archives of regional medical societies, including the Manchester Medical Society, and personal papers of eminent Manchester doctors. These have considerable potential for broader interdisciplinary social, economic, cultural and intellectual histories of a city that was in the forefront of modern industrial development and was home to a leading university medical school and several nationally important hospitals.

Membership

Membership stands at 1,018 and the breakdown of categories is shown below:

Membership Breakdown	<u>2022</u>	<u>2023</u>
Honorary Fellows	4	4
Life Fellows/Full Members (not being Honorary Fellows)	147	143
Fellows	539	486
Retired Fellows/Full Members	176	170
Out-of-area Fellows	28	22
Full Members (Non-Medically qualified)	30	29
Members of Sections	2	2
FY1-2 Doctor/Dentist	70	63
Specialty Trainee	110	99

Staff Update

I am pleased to report that the staff team remains the same with Fiona Lamb (Administrator), Sara Raw (Assistant Administrator) and Janet Hall (Secretary). Their excellent work is an essential component of the continuing success of the Society and is greatly appreciated by the Officers and Council of the Society and its individual sections.

Mr John Mosley

Honorary Secretary

For and on behalf of the Council, 5th July 2023

Manchester Medical Society
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for the year ended 31 March 2023

Media Trustee Report

Focus on the finalization and publication of a brand new MMS website

The focus for the society has been on the finalisation and publication of the new MMS website; a project worked on tirelessly by the previous Media Trustee, Indi Banerjee. Working with the development company LightMedia, we have been able to offer a modern and easy to use website which serves the needs of a modernising MMS. Multiple iterations of the website were tried and, thanks to an intuitive editing system, members of the MMS board were able to design and edit the website prior to its release. The new website should offer members the ability to better understand how the society is formed and functions and events that are happening through various channels. Work is ongoing to create dynamic and regularly changing content to keep members updated and engaged.

We expect to engage more with junior doctors and medical students via the new website and social media developments to ensure the MMS continues to be a relevant force in the North West medical community. Medical student representatives have been engaged to work on student engagement of the MMS and our social media presence.

Social media

Social media messages are being pushed out as before. We are planning to link the new website with social media updates and periodic “takeovers” from sections of the society and the wider medical community.

Dr Chris Worth

Media Trustee

Financial review

Honorary Treasurer’s Report

Total income for the period 2022-23 was £73,497 compared with £82,275 in 2021-22. The apparent reduction is a consequence of the absence of legacy income received in previous years (£10K in 2021-22 and £150K in 2020-21). However, given an average inflation of around 10% over 2022-23, the current income represents a significant downturn in real terms.

Expenditure was £129,606, similar to that in 2021-22 (£124,319). There had been a reduction in expenditure in 2019-20 (£109,455) due to a reduction in in-person meetings during the pandemic. At present there is a choice of both Zoom and in-person meetings. The main bulk of the annual current expenditure is staff costs (£95,343) with other costs such as office expenditure, meeting expenditure and service charges for MANDEC remaining largely similar.

Manchester Medical Society
Report of the Council of the Society
for the year ended 31 March 2023

The net expenditure arising from the balance of income and expenditure stated above (before net loss on investments) was £56,109 in 2022-23, compared to £42,044 in 2021-22. There was significant net loss on investment in 2022-23 at £62,014 (compared to £12,024 in 2021-22). Therefore, the net loss for 2022-23 was £118,123, which is greater than in previous years (£54,068 in 2021-22). This greater than anticipated loss has led to major reduction in total funds from £750,164 to £632,041. A similar or accelerated rate of reduction in total funds and an imbalance of income/expenditure is likely to be unsustainable in the longer-term.

Council has discussed simplification and alternatives for member reorganisation which may possibly increase income from membership by a modest margin. A paper describing the current membership breakdown and proposed models of member fees is presented separately.

I would like to thank Fiona Lamb and her colleagues for their continued efficient running of the Society's finances and administration.

Dr I Banerjee
Honorary Treasurer

Reserves policy

Manchester Medical Society needs to be able to fulfil its objective. This includes its commitment to promote all branches of medicine and related sciences and support the Medical Library.

It is important that the Society maintains reserves as a third of the income to run the Society comes from the investment income and without it, subscription fees for Fellows and Full Members would have to be greatly increased. The surplus is invested in accordance with the Society's investments and financial reserves policy. We aim to maximise interest by prudent investment and to also ensure effective cash flow.

Principal funding sources

Income derives principally from two sources—subscription income and income from the dividends on investments.

Investment policy and objectives

The investment objective for the Manchester Medical Society is to have a balanced portfolio which will maximise overall return and will protect the funds' income and capital against inflation, subject to satisfying the funds' income requirements.

Manchester Medical Society
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Manchester Medical Society has delegated investment management to Brown Shipley Investment Managers. Brown Shipley has discretionary powers within the terms of this policy. Council are in agreement that no investment may be made in any company that derives 10% or more of its income from alcohol, tobacco or tobacco-related products.

The performance of the portfolio will be measured against the FTSE 100, FTSE All Share and FTSEA All Government Stocks.

Investment Trustee Report

As at close of business on 1 June 2023, the portfolio was valued at £553,939 with an estimated annual yield of 2.3%. At the start of the period, 1 April 2022, the portfolio was valued at £691,336 and £70,253 was withdrawn during this time. During this difficult period for the majority of asset classes, the portfolio produced a negative return of 9.8%.

The portfolio continues to be managed in accordance with the Brown Shipley Balanced Mandate to achieve returns from a combination of capital appreciation and income via an appropriate exposure to various asset classes in keeping with a medium risk profile.

The breakdown of the portfolio compared to the Brown Shipley Balanced Mandate is as follows:

Asset Class	Brown Shipley Balanced Mandate		Manchester Medical Society (%)
	Minimum (%)	Maximum (%)	
Equity	50.0	75.0	57.0
<i>UK</i>			2.0
<i>International</i>			55.0
Fixed Income	10.0	35.0	20.8
Alternative Assets	0.0	25.0	20.2
Cash	0.0	20.0	2.0

We remain comfortably within tolerance levels for all asset classes.

The current estimated yield of the portfolio is 2.3% and over the period 1 April 2022 – 1 April 2023, £15,253 of income was withdrawn. Two capital sums totalling £55,000 were also withdrawn in May and June 2022.

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We have increased the portfolio's yield through some of the transactions we have implemented over the last 12 months. For example, we have increased exposure to infrastructure offering potential returns positively correlated to inflation and steady and robust yields.

The portfolio is subject to a flat fee of 0.85% + VAT charged quarterly in arrears. The fees charged over the period were £6,067 (including VAT).

During the period, the portfolio underperformed its benchmark. One factor that led to this underperformance was our bias towards 'quality growth' companies which did underperform during the period, given the high inflation environment and interest rate rises, which typically result in value investments outperforming. Despite this, we still believe in focusing on companies that lead their respective industries and who have the potential for above-average returns on invested capital, alongside balance sheet strength providing greater portfolio insulation against external shocks over the long-term.

Secondly, the portfolio's tilt towards sustainable investments has also dragged on performance. During 2022, one of the only asset classes to generate a positive return was oil and energy companies, an area these sustainable investments do not have exposure to. The war in Ukraine triggered this oil price increase and whilst it has contributed to short-term underperformance, we are confident that over the long-term focusing on renewable energy sources and sustainable investments will benefit the portfolio.

Markets

2022 was an extremely challenging year for risk assets across the board. Stocks had their worst year since 2008, and bond prices also fell as inflation reached a four-decade high.

The period began with the mass rewinding of Covid policies and restrictions across the globe, with the exception of China, whose draconian measures stayed in place. This hampered their economy, and their economic cycle began to lag behind the West's.

As normality resumed in the western world, the negative effects of the large influx of capital from governments during Covid started taking hold. Inflation was at the forefront of the issues. Initially labelled as 'transitory', it became stickier than governments had hoped. The root cause of this stickiness was not purely due to the delayed effects of free money stimulus during Covid, but was largely driven by commodity price surges, as a result of the Russian invasion of the Ukraine.

The impact on markets from the unsteady footing meant that volatility ensued and remained for most of 2022. In an almost unprecedented manner, both government bonds and equities fell in lockstep.

Government bonds fell in value as the remedy for inflation was introduced - namely, tightening of monetary policy. Gilt prices on average fell c24% during 2022, as interest rates increased 8 times.

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(Source: Lipper). The correlation between bonds and equities meant that mainstay diversification tactics did not provide much safety.

As the 'cost of living' crisis reached full momentum in Q4 2022, the FTSE 100 performed particularly well, bolstered by banks and oil companies, with the latter posting record profits. In Europe, the US and Asia, recovery following a large sell off of risk assets during Q2 and Q3 was gathering momentum after the imminent recession fears subsided.

2023 began more optimistically than expected with risk assets performing strongly in January. This was quickly overshadowed by the banking turmoil in March with the biggest collapse of a bank since 2008. Both UBS and HSBC came to the respective rescue of Credit Suisse and Silicon Valley Bank (SVB) following their failures. The banks were purchased at very attractive valuations; however, the failures created 'contagion' fears across the banking sector, which resulted in their share prices falling and wider market volatility. The Suisse and US banking troubles did not trigger a 2008-esq crisis, but did send ripples through markets.

Portfolio

Following strong UK equity performance, towards the end of 2022, we took profits and increased our focus on investing more globally. Financial markets are global in nature and we believe that by investing more globally we are able to access as many sources of return as possible. Focusing on companies that lead their respective industries and who have the potential for above-average returns on invested capital, provides greater portfolio insulation against external shocks.

Following one of the worst years in recent memory for fixed income markets during 2022, high-quality government bonds are rebounding and now offer attractive yields for relatively lower levels of risk. As yields began to look more attractive, we took the opportunity to increase exposure to UK government bonds.

We have also added high dividend and low volatility equities to the portfolio. Minimum volatility equities have historically shown a positive relationship with bond prices. In line with our expectation that bond yields are close to peaking, we found this a compelling equity allocation which should benefit from falling yields. However, we remain aware of the fact that recession risks remain elevated. In such an environment, we believe the defensive nature of lower-volatility equities is attractive.

A less hawkish Federal Reserve and lower rates should also increase the present value of future dividends. History has shown this to be the case with high dividend stocks performing strongly 6-12 months after a peak in rates. However, with the market expectations of dividend cuts into 2023-24, we focus on high quality dividend payers. These companies, with a history of consistently paying dividends, could become scarcer and garner a premium until growth uncertainty abates.

We have further diversified the portfolio, by increasing exposure to infrastructure offering potential returns positively correlated to inflation and steady and robust yields.

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for the year ended 31 March 2023

Looking forwards, we are focusing on major long-term themes that are likely to drive economies and our lives in the future. For example, with 60% of small companies in the US having suffered a cyberattack for example, cyber security has become an inescapable issue. As more systems, data and people connect digitally, vulnerability is on the rise and, therefore, we feel this theme has a long growth runway and have recently added exposure.

Expect to see greater focus on themes, such as cyber-security, robotics, hydrogen and artificial intelligence.

Future Outlook and Summary

Within developed markets, growth looks set to weaken further while inflation is moving past the peak – bringing the end of central banks' rate rises in sight. In emerging markets, we think the Asia-Pacific region should benefit from China's reopening. Chinese inflation is low, and Beijing is stimulating the economy.

Inflation is stubbornly persisting, but there are some signs that it may have peaked. Although the sharp interest rate rises of 2022 will have helped, there is a lag effect. We may, therefore, see higher inflation for longer than we would have hoped.

Having hiked interest rates aggressively in order to slow activity and bring down inflation, there is signalling that rates might be peaking soon. With US inflation data easing, we believe this will give the US Federal Reserve room to hold interest rates unchanged at the current level for the rest of 2023. In contrast, the Bank of England looks set to hike interest rates for a while longer as inflation remains high.

Uncertainty remains regarding global interest rate policy which will continue to add to market volatility.

In summary, it has been a challenging time for investments, but we remain committed to long-term investment horizons and believe that quality growth equities and investment in future global themes can produce inflation-adjusted returns. Volatility will provide concern and opportunities, but the best investments will continue to provide the best returns over the long term.

Dr Alison Qualtrough & Professor Ray McMahon

Investment Trustees

Plans for the future

The focus for the society has been on the development of the new website and the society has invested in software to ensure that our on-line provision is of a high quality. The website looks more modern and will improve functionality and communication with members.

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Despite a healthy membership, we are not recruiting new younger generation doctors to the society and membership fees are not covering the running costs of the society which means that we are gradually using capital from our investments to cover the running costs. We have over the past year been discussing how best to ensure the sustainability of this long running society.

Multi-disciplinary provision of health care has been a significant and welcome development and as a society with a rich history in promoting medicine and related sciences we believe that our society should be open to all our colleagues in the allied health professions. Though colleagues in the allied health professionals have always been welcome we would like to extend to all health professionals the same membership opportunities.

The Bye-laws have been updated in order to achieve our membership objectives and we plan to introduce a new fee structure in 2024.

Structure, governance and management

Governing document

The Society was formed in 1834 and is an unincorporated charity which was registered with the Charity Commission in January 1961. It is constituted in accordance with By-Laws which were adopted in 1950 when the original Society amalgamated with the Pathological Society of Manchester, the Manchester Surgical Society, the Manchester and District Society of Anaesthetists and the Manchester Odontological Society. The Section of General Practice was formed in 1951 (in 1999 the name was changed to the Section of Primary Care), the Section of Paediatrics in 1964, the Section of Psychiatry in 1970, and the Section of Community Medicine in 1976. In 1992 the Section of Paediatrics and the Manchester Paediatric Club amalgamated. In 2000 the Section of Imaging was formed and at the Annual General Meeting on the 23rd October 2013 the formation of a new Section of Emergency Medicine was approved.

Trustee selection methods

Trustees are elected at the Annual General Meeting from Fellows and Life Fellows of the Society. Trustees are elected for a term of three years but are eligible for re-election at the end of each term. No trustee shall serve in the same post for more than two terms of office.

The trustees are members of the Society, but this entitles them only to voting rights. The trustees have no beneficial interest in the Society.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the Society are set out in note 12 to the accounts.

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Report of the Council of the Society
for the year ended 31 March 2023

Organisational structure

The Council function as the management committee and as charity trustees have control of the Society and are responsible for its property and funds. The Council consists of: president, immediate past president, president-elect, chairman, honorary secretary, honorary treasurer, media trustee, two investment trustees, two ordinary members of council and two members nominated by the Council of the University of Manchester.

Related parties and relationships with other organisations

The Council considers the Catherine Chisholm Lecture Fund to be a connected charity. The principal contact address and administration are located at the offices of the Manchester Medical Society.

Remuneration policy for key management personnel

The key management personnel of the charity comprise the trustees, who receive no emolument.

Risk management

Council Members are responsible for the management of risks faced by the Society. Risks are identified, assessed and controls established throughout the year. A formal review of the Society's risk management process is reviewed on a regular basis.

The key controls are:

- Formal agendas for all Society Council and Section Council meetings.
- Detailed regulations for all Section Councils.
- Strategic planning, budgeting and financial planning.
- Clear financial authorisation procedures.

Through the risk management process Council is satisfied that appropriate plans are in place to manage any identified risks.

Manchester Medical Society
Report of the Council of the Society
for the year ended 31 March 2023

Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- 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 and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees (council of the Society) are responsible for keeping proper 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 Charities Act 2011. 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 trustees (Members of the Council of the Society) are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' annual report has been approved by the trustees on date and signed on their behalf by

Dr Josanne Holloway

Chairman

02 /08 /2023

Independent examiner's report
to the members of
Manchester Medical Society

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st March 2023 which are set out on pages 19 to 35.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 130 of the Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

Catherine Hall FCCA DChA

Slade & Cooper Limited
Chartered Certified Accountants
Beehive Mill
Jersey Street
Manchester
M4 6JG

11/10/2023

Manchester Medical Society
Statement of Financial Activities
for the year ended 31 March 2023

	Note	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	4,201	125	4,326	14,896
Charitable activities:	4	54,012	850	54,862	55,060
Investments	5	14,100	209	14,309	12,319
Total income		72,313	1,184	73,497	82,275
Expenditure on:					
Raising funds	6	6,396	-	6,396	7,295
Charitable activities:	7	120,867	2,343	123,210	117,024
Total expenditure		127,263	2,343	129,606	124,319
Net income/(expenditure) before net gains/(losses) on investments		(54,950)	(1,159)	(56,109)	(42,044)
Net gains/(losses) on investments		(62,014)	-	(62,014)	(12,024)
Net income/(expenditure) for the year	9	(116,964)	(1,159)	(118,123)	(54,068)
Transfer between funds		2,678	(2,678)	-	-
Net movement in funds for the year		(114,286)	(3,837)	(118,123)	(54,068)
Reconciliation of funds					
Total funds brought forward		731,027	19,137	750,164	804,232
Total funds carried forward		616,741	15,300	632,041	750,164

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Manchester Medical Society

Balance Sheet
as at 31 March 2023

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	13		21,387		8,903
Investments	14		563,304		692,477
			<hr/>		<hr/>
Total fixed assets			584,691		701,380
Current assets					
Debtors	15	12,050		9,706	
Cash at bank and in hand	16	58,957		58,753	
		<hr/>		<hr/>	
Total current assets		71,007		68,459	
Liabilities					
Creditors: amounts falling due in less than one year	17	(23,657)		(19,675)	
		<hr/>		<hr/>	
Net current assets			47,350		48,784
			<hr/>		<hr/>
Total assets less current liabilities			632,041		750,164
			<hr/>		<hr/>
Net assets			632,041		750,164
			<hr/> <hr/>		<hr/> <hr/>
Funds of the charity:					
Restricted income funds	19		15,300		19,137
Unrestricted income funds	20		616,741		731,027
			<hr/>		<hr/>
Total charity funds			632,041		750,164
			<hr/> <hr/>		<hr/> <hr/>

The notes on pages 22 to 35 form part of these accounts.

Approved by the trustees on 02/08/2023 and signed on their behalf by:

.....
Professor Indi Banerjee (Treasurer)

.....
Dr Josanne Holloway (Chair)

Manchester Medical Society
Statement of Cash Flows
for the year ending 31 March 2023

	Note	2023 £	2022 £
Cash provided by/(used in) operating activities	22	(62,836)	(43,793)
<i>Cash flows from investing activities:</i>			
Dividends, interest, and rents from investments		14,309	12,319
Proceeds from sale of tangible fixed assets		-	-
Purchase of tangible fixed assets		(18,428)	(6,143)
Proceeds from sale of investments		556,797	660,363
Purchase of investments		(489,638)	(667,637)
Cash provided by/(used in) investing activities		63,040	(1,098)
Increase/(decrease) in cash and cash equivalents in the year		204	(44,891)
Cash and cash equivalents at the beginning of the year		58,753	103,644
Cash and cash equivalents at the end of the year		58,957	58,753

Notes to the accounts for the year ended 31 March 2023

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a Basis of preparation

The financial statements have been prepared in accordance with 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), second edition - October 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The accounts (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 (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Manchester Medical Society meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

There are no key judgments which the trustees have made which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

Notes to the accounts for the year ended 31 March 2023 (continued)

d Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

e Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of commercial trading and their associated support costs.
- Expenditure on charitable activities includes the costs undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g Tangible fixed assets

Individual fixed assets costing £250 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Office fixtures and equipment	20%
Website	20%

h Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Notes to the accounts for the year ended 31 March 2023 (continued)

i Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

m Pensions

The charity participates in the Universities Superannuation Scheme. With effect from 1 October 2016, the scheme changed from a defined benefit only pension scheme to a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The charity is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS102 "Employee benefits", the charity therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the charity has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the charity recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

There were contributions outstanding/(prepaid) at the balance sheet date of £2,315 (2022: £2,104).

2 Legal status of the charity

The charity is an unincorporated charity, registered as a charity in England & Wales.

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2023 (continued)

3 Income from donations and legacies

Current reporting period	Unrestricted £	Restricted £	Total 2023 £
Donations	4,201	125	4,326
Total	4,201	125	4,326
Previous reporting period	Unrestricted £	Restricted £	Total 2022 £
Donations	4,796	100	4,896
Legacies	10,000	-	10,000
Total	14,796	100	14,896

4 Income from charitable activities

Current reporting period	Unrestricted £	Restricted £	Total 2023 £
Subscriptions	49,650	-	49,650
Meeting income	4,362	-	4,362
Awards and prizes	-	850	850
Total	54,012	850	54,862
Previous reporting period	Unrestricted £	Restricted £	Total 2022 £
Subscriptions	54,610	-	54,610
Awards and prizes	-	450	450
Total	54,610	450	55,060

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2023 (continued)

5 Investment income			
	Unrestricted £	Restricted £	Total 2023 £
Current reporting period			
Income from bank deposits	485	209	694
Dividends received	13,615	-	13,615
	<hr/>	<hr/>	<hr/>
	14,100	209	14,309
	<hr/>	<hr/>	<hr/>
Previous reporting period	Unrestricted £	Restricted £	Total 2022 £
Income from bank deposits	5	5	10
Dividends received	12,309	-	12,309
	<hr/>	<hr/>	<hr/>
	12,314	5	12,319
	<hr/>	<hr/>	<hr/>
6 Cost of raising funds	2023 £	2022 £	
Investment management costs	6,396	7,295	
	<hr/>	<hr/>	
	6,396	7,295	
	<hr/>	<hr/>	

All expenditure on cost of raising funds is unrestricted.

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2023 (continued)

7 Analysis of expenditure on charitable activities

Current reporting period	Total 2023	
	£	
Staff costs	95,343	
Office Expenditure	5,298	
Prizes	2,125	
Direct Debit Service	474	
Depreciation	5,944	
Meeting Expenses	4,140	
Service Charge to MANDEC	-	
Professional Fees	6,492	
Rent for use of library	-	
Section Meetings	994	
Governance costs (see note 8)	2,400	
	<hr/>	
	123,210	
	<hr/> <hr/>	
Previous reporting period	Total 2022	
	£	
Staff costs	92,757	
Office Expenditure	5,632	
Prizes	870	
Direct Debit Service	456	
Grant to library	7,500	
Depreciation	1,030	
Meeting Expenses	785	
Service Charge to MANDEC	3,000	
Professional Fees	3,114	
Rent for use of library	500	
Governance costs (see note 8)	1,380	
	<hr/>	
	117,024	
	<hr/> <hr/>	
	2023	2022
	£	£
Restricted expenditure	2,343	870
Unrestricted expenditure	120,867	116,154
	<hr/>	<hr/>
	123,210	117,024
	<hr/> <hr/>	<hr/> <hr/>

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2023 (continued)

8 Analysis of governance and support costs

Current reporting period	Basis of apportionment	Governance £	<i>Total 2023</i> £
Accountancy services	Governance	2,400	2,400
		2,400	2,400
		2,400	2,400
Previous reporting period	Basis of apportionment	Governance £	<i>Total 2022</i> £
Accountancy services	Governance	1,380	1,380
		1,380	1,380
		1,380	1,380

9 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2023 £	2022 £
Depreciation	5,944	1,030
Examiner's remuneration - accountancy fees	1,240	1,150
Examiner's remuneration - payroll bureau fees	284	227
Independent examiner's fees	760	700
	95,343	92,757

10 Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	76,614	74,356
Social security costs	2,168	2,600
Pension costs	16,561	15,801
	95,343	92,757
	95,343	92,757

No employees has employee benefits in excess of £60,000 (2022: Nil).

The average number of staff employed during the period was 3 (2022: 3).

The average full time equivalent number of staff employed during the period was 2.5 (2022: 2.5).

The key management personnel of the charity comprise the trustees. The total employee benefits of the key management personnel of the charity were £Nil (2022: £Nil).

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2023 (continued)

11 Trustee remuneration and expenses, and related party transactions

Neither the management committee nor any persons connected with them received any remuneration or reimbursed expenses during the year (2022: Nil).

No members of the management committee received travel and subsistence expenses during the year (2022: £Nil).

Aggregate donations with conditions from related parties were £Nil (2022: £Nil).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2022: nil).

12 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

13 Fixed assets: tangible assets

Cost	Office equipment £	Office equipment £	Office equipment £
At 1 April 2022	12,038	6,142	18,180
Additions	-	18,428	18,428
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2023	12,038	24,570	36,608
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Depreciation			
At 1 April 2022	9,277	-	9,277
Charge for the year	1,030	4,914	5,944
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2023	10,307	4,914	15,221
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net book value			
At 31 March 2023	1,731	19,656	21,387
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>At 31 March 2022</i>	<i>2,761</i>	<i>6,142</i>	<i>8,903</i>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2023 (continued)

14 Investments

	2023 £	2022 £
Market value at the start of the year	692,477	697,227
Add: additions to investments at cost	489,638	667,637
Disposals at carrying value	(556,797)	(660,363)
Add net gain/(loss) on revaluation	(62,014)	(12,024)
	<hr/>	<hr/>
Market value at the end of the year	563,304	692,477
	<hr/> <hr/>	<hr/> <hr/>
Investments at fair value comprised:		
Equities	322,787	427,881
Fixed interest securities	124,810	163,776
Alternative Investments	115,707	100,820
	<hr/>	<hr/>
	563,304	692,477
	<hr/> <hr/>	<hr/> <hr/>

Investments are all carried at fair value and are all traded in quoted public markets.

15 Debtors

	2023 £	2022 £
Income tax receivable	4,226	4,560
Trade debtors	350	168
Prepayments and accrued income	7,474	4,708
Other debtors	-	270
	<hr/>	<hr/>
	12,050	9,706
	<hr/> <hr/>	<hr/> <hr/>

16 Cash at bank and in hand

	2023 £	2022 £
Cash at bank and on hand	58,957	58,753
	<hr/>	<hr/>
	58,957	58,753
	<hr/> <hr/>	<hr/> <hr/>

Notes to the accounts for the year ended 31 March 2023 (continued)

17 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	18,123	13,719
Other creditors and accruals	5,534	5,956
	<hr/>	<hr/>
	23,657	19,675
	<hr/> <hr/>	<hr/> <hr/>

18 Pension

The total pension cost charge for the year was £16,561 (2022: £15,801). The contributions outstanding at the balance sheet date were £2,315 (2022: £2,104).

The latest actuarial valuation of the scheme was at 31st March 2020 (the valuation date) which was carried out using the projected unit method. Since then funding updates have been performed for 2021 and 2022.

Since the institution cannot identify its share of USS Retirement Income Builder assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2020 valuation was the sixth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles (uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles).

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040
Pension increases (subject to a floor of 0%)	CPI assumption plus 0.05%
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.75% p.a. Post retirement: 1.00% p.a.

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2023 (continued)

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2020 valuation
Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2019 with a smoothing parameter of 7.5, an initial addition of 0.5% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	2022	2021
Males currently aged 65 (years)	23.9	24.6
Females currently aged 65 (years)	25.5	26.1
Males currently aged 45 (years)	25.9	26.7
Females currently aged 45 (years)	27.3	27.9

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate will increase to 6.3%.

19 Analysis of movements in restricted funds

Current reporting period	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
Restricted Funds					
K Bloor Memorial Fund	3,470	46	(1,500)	-	2,016
A Hunter Memorial Fund	8,899	253	-	-	9,152
J Steward Memorial Fund	1,968	35	-	3	2,006
Paediatric Fund	2,681	-	-	(2,681)	-
Anaesthesia Prize Fund	-	850	(843)	-	7
Psychiatry	963	-	-	-	963
Imaging Prize Fund	100	-	-	-	100
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	18,081	1,184	(2,343)	(2,678)	14,244
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Endowment Funds					
Cooper Bequest	1,056	-	-	-	1,056
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,056	-	-	-	1,056
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	19,137	1,184	(2,343)	(2,678)	15,300
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2023 (continued)

Previous reporting period	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
Restricted Funds					
K Bloor Memorial Fund	3,469	1	-	-	3,470
A Hunter Memorial Fund	8,796	103	-	-	8,899
J Steward Memorial Fund	1,967	1	-	-	1,968
Paediatric Fund	2,801	-	(120)	-	2,681
Anaesthesia Prize Fund	-	350	(600)	250	-
Psychiatry	963	-	-	-	963
Imaging Prize Fund	150	-	(50)	-	100
Surgery Prize Fund	-	100	(100)	-	-
	18,146	555	(870)	250	18,081
Endowment Funds					
Cooper Bequest	1,056	-	-	-	1,056
	1,056	-	-	-	1,056
Total	19,202	555	(870)	250	19,137

Name of restricted fund **Description, nature and purposes of the fund**

Memorial Funds:

Kenneth Bloor - established in 1986 to provide scholarships to assist surgeons in training to travel to other centres.

Andrew Hunter - established in 1992 to provide financial assistance for trainee anaesthetists to travel to other centres.

Jake Steward - transferred to the charity in 1995 following the amalgamation with the Manchester Paediatric Club. The income arising is used to finance a triennial lecture on a subject related to paediatric oncology.

Prize funds:

Money donated to fund prizes in specific areas.

Other funds:

Paediatric Club - This represents funds allocated separately by the Paediatric section of the society and spent on that section's activities.

Psychiatry – in October 2019 the Section of Psychiatry received £963 from funds left over when the Affective Disorders Group NW dissolved. The funds are to be made available to the Psychiatry Section and used for the general purposes of the section, including symposia and external speaker expenses.

Endowment fund:

The Cooper Bequest was established in 1991 as an endowment fund, the capital of which must remain intact. The income arising is used to purchase books for the medical library.

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2023 (continued)

20 Analysis of movement in unrestricted funds

Current reporting period	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (losses) on investment £	Transfers £	As at 31 March 2023 £
General	698,938	69,113	(96,697)	(62,014)	551	609,891
Surgical	-	1,700	(1,094)	-	(100)	506
Anaesthesi	154	-	-	-	(154)	-
Imaging	125	-	(75)	-	-	50
Paediatric Club	-	1,500	(1,803)	-	2,381	2,078
Website and digital presence	31,810	-	(27,594)	-	-	4,216
	731,027	72,313	(127,263)	(62,014)	2,678	616,741
Previous reporting period	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (losses) on investment £	Transfers £	As at 31 March 2022 £
General	744,676	81,660	(115,124)	(12,024)	(250)	698,938
Surgical	-	60	(60)	-	-	-
Anaesthesi	154	-	-	-	-	154
Imaging	200	-	(75)	-	-	125
Website and digital presence	40,000	-	(8,190)	-	-	31,810
	785,030	81,720	(123,449)	(12,024)	(250)	731,027

Name of Description, nature and purposes of the fund

General Fund	The free reserves after allowing for all designated funds
Other Designated Funds	Surpluses on sectional dinners have been designated by the Council for use by the section of the society where the excess was generated

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2023 (continued)

21 Analysis of net assets between funds

Current Reporting Period

	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	21,387	-	-	21,387
Fixed asset investments	563,304			563,304
Other net current assets/(liabilities)	25,200	6,850	15,300	47,350
	<hr/>	<hr/>	<hr/>	<hr/>
Total	609,891	6,850	15,300	632,041
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Previous Reporting Period

	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	8,903	-	-	8,903
Fixed asset investments	692,477	-	-	692,477
Other net current assets/(liabilities)	(2,442)	32,089	19,137	48,784
	<hr/>	<hr/>	<hr/>	<hr/>
Total	698,938	32,089	19,137	750,164
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

22 Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/(expenditure) for the year	(118,123)	(54,068)
Adjustments for:		
Depreciation charge	5,944	1,030
(Gains)/losses on investments	62,014	12,024
Dividends, interest and rents from investments	(14,309)	(12,319)
Decrease/(increase) in debtors	(2,344)	3,352
Increase/(decrease) in creditors	3,982	6,188
	<hr/>	<hr/>
Net cash provided by/(used in) operating activities	(62,836)	(43,793)
	<hr/> <hr/>	<hr/> <hr/>

MANCHESTER MEDICAL SOCIETY

England & Wales - Charity number 222800

Accounts

Charity Number: 222800

Manchester Medical Society

Report and financial statements
For the year ended 31st March 2022

Reference and administrative information

Charity Registration No:	222800
Registered Office and Operational address:	Room 4.54, Simon Building University of Manchester Brunswick Park Manchester, M13 9PL

Trustees

The Council, who are the trustees of the Society, are elected annually at the Annual General Meeting. Trustees who served during the year and up to the date of this report were as follows:

Dr S Remington	Past President
Mr D Jones	President (up to 20 th October 2021)
Dr E W Benbow	President (from 20 th October 2021)
Professor S M Stivaros	President-elect (from 20 th October 2021)
Dr J Holloway	Chairman
Mr J G Mosley	Honorary Secretary (from 20 th October 2021) Honorary Treasurer (up to 20 th October 2021)
Dr A J E Qualtrough	Investment trustee
Dr P L Selby	Investment trustee (up to 20 th October 2021)
Professor R F T McMahon	Investment trustee (from 20 th October 2021)
Professor I Banerjee	Media Trustee
Professor P E Clayton Manchester	Representatives of the Council of the University of Manchester
Professor P N Durrington	Representatives of the Council of the University of Manchester (up to 20 th October 2021)
Professor F Stewart	Representatives of the Council of the University of Manchester (from 20 th October 2021)
Professor F Lecky	
Dr V Kapoor	(from 26 th January 2022)

Principal Staff

Fiona Lamb

Administrator

Sara Raw

Assistant Administrator

Janet Hall

Secretary

Independent Examiner

Catherine Hall FCCA DChA

Slade & Cooper Ltd

Beehive Mill

Jersey Street, Ancoats

Manchester, M4 6JE

Investment Managers

Brown Shipley

3 Hardman Street

Manchester

M3 3HF

Bankers

National Westminster Bank plc

19 Market Street

Manchester

M1 1WR

COIF Charities Deposit Fund

One Angel Lane

London

EC4R 3AB

The trustees present their report and the unaudited financial statements for the year ended 31st March 2022.

Reference and administrative information set out on page 8 forms part of this report. The financial statements comply with current statutory requirements, the charity's constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objective and activities of Manchester Medical Society

Objects

The cultivation and promotion of all branches of Medicine and of all related Sciences including the continued support of the Medical Library founded by the original Manchester Medical Society and presented to the Victoria University in 1930.

Aims

In pursuance of its objectives the Society arranges, with the assistance of the Councils of the Sections, a comprehensive programme of meetings and seminars during the University of Manchester academic year. In addition, the Society promotes and supports a number of meetings in collaboration with other bodies on subjects, which fall within the remit of its objectives. The majority of educational meetings are approved for Continuing Medical Education.

Activities undertaken for public benefit in relation to objects

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Manchester Medical Society is a major provider of continuing medical education (CME) in the region providing high quality meetings with speakers of national and international renown locally and therefore providing an opportunity for significant savings within the NHS.

The Society organises an annual Christmas lecture for young people, aged approximately 15 - 18 years old to introduce them to medicine. These lectures are always popular and well attended by schools in the area.

The Society in collaboration with The University of Manchester Medical School organises an annual Medical Careers Fair to which all medical students are invited. Its aim is to: improve the medical student experience whilst at the University of Manchester; expose medical students to some of the current eminent World-renowned Manchester based clinicians and research specialists and to provide them with career guidance. The feedback following each event has been extremely positive and it is hoped this will continue to be an annual event.

Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities focus on continuing medical education (CME) and are undertaken to further Manchester Medical Society's charitable purposes for the public benefit.

Chairman's Report

The objective of the Manchester Medical Society, which was established in 1834, is to cultivate and promote all branches of medicine and related sciences and to support the Medical library which was originally founded by the Manchester Medical Society and presented to the Victoria University in 1930.

In order to achieve its objectives, that council and sections of the society organise a programme of meetings and seminars, sometimes in collaboration with other societies, the majority of which are approved for Continuing Medical Education.

The COVID pandemic has resulted in a number of developments in the society including the development of on-line meetings and further development of our website. The society has invested in software to ensure that our on-line provision is of a high quality. The statistics show that the on-line academic meetings whether during the daytime or evening are significantly better attended than face to face meetings. The only exceptions appear to have been with the sections of psychiatry and surgery where on-line and face to face meetings had similar attendance rates. This data should help us in our planning academic events that best meet the needs of our members.

The upgrading of the website is in the Design and Development stage and the Development Team at LightMedia are currently building the site. The MMS web group met with LightMedia who are upgrading our web site to develop this further and to support the migration of the society data base onto the new platform. The website looks more modern and has improved functionality and we hope will be a popular and useful site for our members.

It is of note that despite a healthy membership, we are not recruiting new younger generation doctors to the society and membership fees are not covering the running costs of the society which means that we are gradually using capital from our investments to cover the running costs. Over the next year or so, the society needs to make some decisions to ensure that our Society which is 188 years old is sustainable into the future. In view of the positive response to

on-line academic programmes and membership numbers not keeping pace with running costs of the society we need to review our offer to our members and how we deliver it so that it is sustainable, attractive to our current members and future generations of doctors.

Last but not least, I would like to thank Fiona Lamb for her continued efficient running of the Society's finances and administration and providing the financial report. I would also like to thank Sara Raw and Janet Hall for their continuing contribution to the efficient running of the society.

Dr Josanne Holloway

Chairman

Review of activities

Due to the Covid-19 pandemic the educational programme from September 2021 to March 2022 continued online.

Wednesday 20th October 2021

An afternoon symposium 'Coroners and Medical Examiners'

- 'The coroner's duty to investigate'
Professor Andrew Harris, Senior Coroner London Inner South and Professor of Coronial Law at Queen Mary University of London.

This talk identified when the legal duties of a coroner to open an investigation are triggered. It looked at the particular difficulties in deaths under medical care and how doctors can provide helpful information and advice.

- 'Inquests: the law of non-contradiction – how to present your position at the hearing'
Mr Zac Golombeck, Her Majesty's Coroner Manchester City Area.
Mr Golombeck briefly explored the role of the Medical Examiner during the Coroner's investigation, and then focused on the role of the clinician throughout the Inquest process in terms of their written and oral evidence with particular emphasis on the law of non-contradiction: to provide candid, unambiguous and logical evidence to the Coroner.
- 'Emergency Medical Examiner: Useful, or not?'
Dr Mo Mazhari, Specialty Doctor Adult Histopathology and HTA Designated Individual, Manchester University NHS Foundation Trust.

Dr Mazhari talked about his experience of being redeployed to act as an emergency medical examiner during the first phase of the COVID-19 pandemic response at Manchester Royal Infirmary. He ran through the practical elements of the role and outlined some of the benefits and challenges.

- 'What impact has introducing a Medical Examiner service had on coronial services? A mixed-method evaluation to explore the views and experiences of Coroners'

Dr Joanne Coster, Research Fellow, School of Health and Related Research (SchARR, University of Sheffield) and Deputy Director of the Centre for Urgent and Emergency Care Research (CURE). This presentation explored the impact of the introduction of the Medical Examiner service on the coronial service. Described the findings from a survey of coroners and interviews with coroners and their representatives. The survey aimed to explore coroner expectations and experiences of the ME referral process and interviews were used to further explore coronial expectations and experiences and also to understand coronial perspectives on appropriate referrals, complex cases and what constitutes an efficient and effective referral process. The overall impact of the ME service on coroner services, including benefits, challenges and potential concerns was also discussed.

- 'Implementation of the Medical Examiner system. An Overview'
Dr Huw Twamley, Lead Medical Examiner for Lancashire Teaching Hospital NHS Foundation Trust and Regional Medical Examiner for the Northwest Region.

Dr Twamley gave an overview of the role of the Medical Examiner and the integration of the ME system within a healthcare organisation and the ME system and the wider health economy.

- 'The Digital Autopsy in 2021'
Professor Kim Suvarna, Honorary Professor of Pathology at the University of Sheffield. The role of digital post-mortem imaging of the deceased has been rising in the UK for some 20 years. Professor Suvarna considered its origins and its possible future. He covered the benefits and limitations of the technique, as well as the impact that it may have on coronial work, pathologist training and society.

Annual General Meeting and Presidential Address

The Annual General Meeting of the Society took place following the symposium and this was followed by the Presidential Address of **Dr Emyr Benbow** entitled 'Regulation 28 Reports: Really Saving Lives?'

Wednesday 1st December 2021

The 15th Hon Dorothy Wedgwood OBE Annual Christmas Lecture for Young People

- **Professor Andrew Ustianowski** an Infectious Diseases doctor and clinical researcher. He has led and been involved in many studies related to COVID-19, been part of the UK body that prioritised trials for research (the Urgent Public Health Committee), is the joint National Specialty Lead for Infection for the National Institute for Health Research and is the National Clinical Lead for the UK's COVID Vaccine research Programme.
"COVID and Vaccines – the 'Why' & 'How'"

Professor Ustianowski briefly discussed COVID-19, its origins and impacts, and then focused on how vaccines work, how new vaccines were developed, and their impacts.

An audience of over 400 students attended the webinar with many more viewing live on YouTube or viewing later.

Wednesday 17th November 2021

Medico-legal Lecture jointly with the Manchester District Medico-Legal Society

- **Professor Rebecca Bennett**, Professor of Bioethics, University of Manchester.
'Should all pregnant women be routinely screened for alcohol use'

Wednesday 19th January 2022

Symposium "Assessment in Medical Education" and Telford Memorial Lecture

- 'Authenticity and Equivalence in OSCEs: Evolving insights and future directions'
Dr Peter Yeates, Consultant in acute and respiratory medicine within the Northern Care Alliance NHS Foundation Trust, Senior Lecturer in Medical Education Research, Keele University School of Medicine.

This talk described two innovations aimed at comparing and enhancing equivalence in OSCEs as well as new directions in trying to enhance the authenticity of OSCE exams. It explored potential limitations of these innovations and consider future directions.

- 'Clinical Reasoning and OSCEs'
Professor Harish Thampy, Professor of Medical Education, University of Manchester.

Clinical reasoning is a core component of clinical competency that underpins decision making. It is typically seen as involving two main systems of thinking – system 1 that is triggered through pattern recognition, and system 2 that requires more deliberate cognitive process and problem solving. There are a range of potential assessment methods within medical education that allow us to evaluate a learner's clinical reasoning ability. This presentation focused specifically on one such tool, the Objective Structured Clinical Examination (OSCE) and explored how this assessment method can be best designed and delivered to target clinical reasoning abilities.

- 'Equivalency in UK medical school assessments: Myth or reality?'
Professor Celia Brown, Professor of Medical Education in the Division of Health Sciences at Warwick Medical School, University of Warwick.
A UK medical school graduate is a UK medical school graduate is a UK medical school graduate, right? Well, actually, maybe not. In this talk Professor Brown firstly considered why equivalency matters, before thinking about what exactly *should* be equivalent across medical schools. She identified what systems are currently in place to ensure equivalency and what the evidence base tells us about the level of equivalency. Finally, she considered the implementation of the UK Medical Licensing Assessment as a potential solution to the lack of equivalency.
- 'How to produce a good applied knowledge test (AKT)'
Professor David Kluth, Dean of Undergraduate Medicine, University of Edinburgh Medical School.

This talk covered the processes that are required to produce a reliable applied knowledge test in medicine. It reviewed what style of question is most appropriate and gave practical examples of question writing. It also highlighted the quality assurance processes that underpin these assessments. The aim was to demonstrate the workings “under the bonnet” of an exam and encourage involvement in item writing.

- ‘The VSA Journey’
Professor Amir H. Sam, Head of Imperial College School of Medicine, Imperial College London.

Professor Sam discussed the utility of very short answer (VSA) questions in applied knowledge tests with reference to the educational literature.

Telford Memorial Lecture

The fifty-seventh Telford Lecture was delivered by **Colin Melville**, Medical Director and Director of Education and Standards - General Medical Council.

‘Assessment: the (w)hole and the sum of the parts’

Colin covered some of the recent history of medical education and assessment in both UG and PG fields, considered whether our current approach to assessment is desirable or supporting the development of competency in learners (the sum of the parts), the challenge of differential attainment (the ‘hole’), and considered what we can learn from the pandemic about creating a more holistic approach to learning and assessment (the whole).

Wednesday 16th February 2022

12th Medical Careers Fair

This is a collaboration of the Manchester Medical Society and the University of Manchester Medical School. Medical students from years 1-5 are invited to attend. This year it was held in Manchester Academy 1, next to the Students Union and was held face-to-face. Both students and volunteers enjoyed the opportunity to meet and chat about their future career. We are grateful to all those who gave up their time during a busy and difficult time within the NHS and academia.

Wednesday 4th May 2022

John F Wilkinson Memorial Lecture

The final meeting of the session was given by **Emeritus Professor Sebastian Lucas**, Consultant Histopathologist at Guy’s and St Thomas’s Hospital, London on ‘*What has been achieved with the autopsy, historically and recently*’: ‘a lot more than you know!’

In England & Wales in 2020, 13% of all deaths were followed by a coronial autopsy investigation (19% in 2011). Small numbers (1-2k?) of consented hospital adult autopsies also take place, plus a large number of perinatal and paediatric autopsies. Government would like most adult autopsies to be replaced either by better death certificates (hence Medical Examiners) or post-

mortem CT scans. But neither can replace invasive autopsy if we truly want to know what happened.

Autopsies – when done well – inform on new and re-emerging diseases (eg HIV, COVID-19), provide quality control on clinicians, obstetricians and radiologists, monitor the epidemiology of society’s problems (eg alcohol, TB), uncover unforeseeable complications of modern medicine (eg transplant-related infection), save lives (inherited conditions, transmissible infections), and ultimately they pick up the fatal pieces from individual and community folly (drug abuse, denial of disease). Examples of these were presented – with lots of pictures – along with some of the constraints of contemporary autopsy practice.

Medical Archive Collection

The University of Manchester Library medical archives is a particularly rich and important resource for the study of the medical history of the Greater Manchester region since the mid-eighteenth century.

The collections include the Manchester Medical Collection, archives of regional medical societies, including the Manchester Medical Society, and personal papers of eminent Manchester doctors. These have considerable potential for broader interdisciplinary social, economic, cultural and intellectual histories of a city that was in the forefront of modern industrial development and was home to a leading university medical school and several nationally important hospitals.

Membership

Membership stands at 1,106, a decrease from the 1,218 members in 2020. The totals are shown below:

Membership Breakdown	<u>2022</u>	<u>2021</u>
Honorary Fellows	4	4
Life Fellows/Full Members (not being Honorary Fellows)	147	148
Fellows	539	608
Retired Fellows/Full Members	176	179
Out-of-area Fellows	28	28
Full Members (Non-Medically qualified)	30	21
Members of Sections	2	2
FY1-2 Doctor/Dentist	70	93
Specialty Trainee	110	135

Report of the Council of the Society for the year ended 31st March 2022

Staff Update

I am pleased to report that the staff team remains the same with Fiona Lamb (Administrator), Sara Raw (Assistant Administrator) and Janet Hall (Secretary). Their excellent work is an essential component of the continuing success of the Society and is greatly appreciated by the Officers and Council of the Society and its individual sections.

Mr John Mosley

Honorary Secretary

For and on behalf of the Council, 27th July 2022

Media Trustee Report

Focus on the development of a functional MMS website

The focus for the society has been on the development of the new MMS website. The website developer Lightmedia was chosen from 3 individual vendors who had submitted detailed plans for a new website that would significantly improve the current website and provide additional modern features to enhance functionality and communication with members. The competitive and rigorous process of choosing Lightmedia over other vendors was overseen by a website group formed from a selection of council members and incorporating subject matter expert MMS members. Lightmedia was the preferred vendor on grounds of ability to provide suitable functionality and content that would best suit MMS needs at a cost-effective price.

The new website designs have been discussed and approved at MMS Council. At present, the new website is under construction with migration of content from the existing website and development of functionalities including optimization for tablet and mobile devices. The draft formats are under regular review by the MMS website group with progress updates provided to MMS Council at regular intervals. It is likely that the website will be ready to be launched by the end of the summer of 2022, although a formal launch may be delayed depending on various factors including approval by MMS Council.

We expect the newly developed website to augment social media usage and uptake. Mobile optimization and modern features will increase member engagement and complement MMS programmes of work including virtual/online meetings and activities. Following the implementation of the new MMS website, the website group will consider promotional communications and a member engagement strategy; for this the Council's view will be important.

Social media

Social media messages are being pushed out as before. These will be significantly enhanced by their integration into the new website.

Newsletter

Report of the Council of the Society for the year ended 31st March 2022

The Newsletter content remains as per previous editions but is expecting to change in form and content with the new website. The website group is currently considering third party providers to incorporate a modern and well-designed newsletter that will additionally enhance member engagement.

Professor Indi Banerjee

Media Trustee

Financial review

Honorary Treasurer's Report

I would like to thank Fiona Lamb for compiling this report in lieu of an Honorary Treasurer.

Total income for the period 2021/22 was £82,275, which includes £10,000 from the late Dr Barry Enoch. Compared with £252,231 the previous year, which also included a generous legacy of £150K from the late Dr Barry Enoch who died in 2019 and who was a previous Honorary Secretary and member of Council. The remaining income derives from charitable activities, ie subscription fees and income from investments.

Expenditure was £124,319 compared with £109,455 the previous year, with a net loss of £12,024.

Council has designated £40K of the Dr Barry Enoch legacy to improving the Society website and digital presence, and an initial payment of £8,190 was made to LightMedia during 2021/22 to start the project.

It continues to be a source of concern that the income is insufficient to cover the administrative costs of the Society and the grant to the library, resulting in investments being sold off to make up the shortfall. Over the last 2 years the educational programme has been free for non-members of the Society to attend, and Council has agreed that from the start of next session registration fees will be re-introduced for non-members attending.

Dr Josanne Holloway, Chairman

& Mr John Mosley, Honorary Secretary

Reserves Policy

Manchester Medical Society needs to be able to fulfil its objective. This includes its commitment to promote all branches of medicine and related sciences and support the Medical Library.

It is important that the Society maintains reserves as a third of the income to run the Society comes from the investment income and without it, subscription fees for Fellows and Full Members would have to be greatly increased. The surplus is invested in accordance with the Society's investments and financial reserves policy. We aim to maximise interest by prudent investment and to also ensure effective cash flow.

Report of the Council of the Society
for the year ended 31st March 2022

Principal funding sources

Income derives principally from two sources—subscription income and income from the dividends on investments.

Investment policy and objectives

The investment objective for the Manchester Medical Society is to have a balanced portfolio which will maximise overall return and will protect the funds' income and capital against inflation, subject to satisfying the funds' income requirements.

Manchester Medical Society has delegated investment management to Brown Shipley Investment Managers. Brown Shipley has discretionary powers within the terms of this policy. Council is in agreement that no investment may be made in any company that derives 10% or more of its income from alcohol, tobacco or tobacco-related products.

The performance of the portfolio will be measured against the FTSE 100, FTSE All Share and FTSEA All Government Stocks.

Investment Trustees Report

As at close of business on 30/06/2022 the portfolio was valued at £567,018 with an annual yield of 1.78%. At the start of the financial year the portfolio was valued at £732,256 as well as the depreciation in investment value there were withdrawals of £67,476. The fees charged over the period were £6,443 and the VAT on this was £1,205.

The portfolio continues to be managed in accordance with the Brown Shipley Balanced Mandate to achieve returns from a combination of capital appreciation and income via an appropriate exposure to various asset classes in keeping with a medium risk profile.

The breakdown of the portfolio compared to the Brown Shipley Balanced Mandate is as follows:

Asset Class	Brown Shipley Balanced Mandate		Manchester Medical Society (%)
	Minimum (%)	Maximum (%)	
Equity	50.0	75.0	65.0
<i>UK</i>			16.3
<i>International</i>			48.7
Fixed Income	10.0	35.0	23.0
Alternative Assets	0.0	25.0	9.0
Cash	0.0	20.0	3.0

We remain comfortably within tolerance levels for all asset classes.

Report of the Council of the Society for the year ended 31st March 2022

Income of £12,718 was generated by the investments which was in-line with the previous year despite the lower value of the portfolio. This is explained by the increase in the yield which has risen to 1.78% by the end of the period.

The portfolio is subject to a flat "Fee Only" arrangement of 0.85% + VAT charged quarterly in arrears.

After three good years of investments 2021/22 proved disappointing with the value of the portfolio falling 13.5% over the period. This was also well behind the benchmark. We will discuss the markets in the next section but it is worth highlighting three points – June 2022 was the bottom of the market and the portfolio has recovered since then. In addition, value stocks (traditional assets like oils, metal, mining and banks) out performed growth companies as commodities rallied – we favour the latter in the long term. Likewise, sustainable assets, our preferred focus for investing, also underperformed as they exclude the more traditional assets mentioned earlier.

Markets

We were beginning to have reason to be optimistic as economies reopened after the Covid pandemic. As markets rallied we saw some profit taking and sector rotation as investors locked in gains made in sectors like technology and began to look for bargains in undervalued areas of the market. Such a pause is a healthy thing.

Brown Shipley has been pretty consistent in the view that inflation was a short term issue and we were unlikely to see a significant slowdown resulting in a recession. Clearly no one predicted the war in the Ukraine and the impact it would have. Markets don't like uncertainty and shortages in commodities like gas and grain saw a dramatic increase in inflation across the globe. We now refer to it as a "cost of living crisis" but it is clear in the short and medium term this will have a significant impact on consumer sentiment and spending.

We are happy to confirm the Manchester Medical Society portfolio had no direct exposure to either Russia or Belarus though there was a tiny weighting in some of the emerging market funds held in the portfolio. The value of this small weighting has been written off as there is no market in the assets and no intention to purchase more if allowed.

This uncertainty and rising inflation will mean that volatility will continue until we see some good news and normality returns. We remain positive that growth and sustainable assets will outperform longer term and it will pay off to be patient.

Dr Alison Qualtrough & Professor Ray McMahon

Investment Trustees

Report of the Council of the Society for the year ended 31st March 2022

Plans for the future

The focus for the society has been on the development of the new website and the society has invested in software to ensure that our on-line provision is of a high quality. The website looks more modern and will improve functionality and communication with members

Multi-disciplinary provision of health care has been a significant and welcome development and as a society with a rich history in promoting medicine and related sciences we believe that our society should be open to all our colleagues in the allied health professions. Though colleagues in the allied health professionals have always been welcome we would like to extend to all health professionals the same membership opportunities.

In the light of this, the Trustees of the Society are proposing a number of changes to welcome our health care colleagues. These changes will be discussed with section presidents and councils over the coming months.

Structure, governance and management

Governing document

The Society was formed in 1834 and is an unincorporated charity which was registered with the Charity Commission in January 1961. It is constituted in accordance with By-Laws which were adopted in 1950 when the original Society amalgamated with the Pathological Society of Manchester, the Manchester Surgical Society, the Manchester and District Society of Anaesthetists and the Manchester Odontological Society. The Section of General Practice was formed in 1951 (in 1999 the name was changed to the Section of Primary Care), the Section of Paediatrics in 1964, the Section of Psychiatry in 1970, and the Section of Community Medicine in 1976. In 1992 the Section of Paediatrics and the Manchester Paediatric Club amalgamated. In 2000 the Section of Imaging was formed and at the Annual General Meeting on the 23rd October 2013 the formation of a new Section of Emergency Medicine was approved.

Trustee selection methods

Trustees are elected at the Annual General Meeting from Fellows and Life Fellows of the Society. Trustees are elected for a term of three years but are eligible for re-election at the end of each term. No trustee shall serve in the same post for more than two terms of office.

The trustees are members of the Society, but this entitles them only to voting rights. The trustees have no beneficial interest in the Society.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the Society are set out in note 12 to the accounts.

Organisational structure

The Council function as the management committee and as charity trustees have control of the Society and are responsible for its property and funds. The Council consists of: president, immediate past president, president-elect, chairman, honorary secretary, honorary treasurer, media trustee, two investment trustees, two ordinary members of council and two members nominated by the Council of the University of Manchester.

Report of the Council of the Society
for the year ended 31st March 2022

Related parties and relationships with other organisations

The Council considers the Catherine Chisholm Lecture Fund to be a connected charity. The principal contact address and administration are located at the offices of the Manchester Medical Society.

Remuneration policy for key management personnel

The key management personnel of the charity comprise the trustees, who receive no emolument.

Risk management

Council Members are responsible for the management of risks faced by the Society. Risks are identified, assessed and controls established throughout the year. A formal review of the Society's risk management process is reviewed on a regular basis.

The key controls are:

- Formal agendas for all Society Council and Section Council meetings.
- Detailed regulations for all Section Councils.
- Strategic planning, budgeting and financial planning.
- Clear financial authorisation procedures.

Through the risk management process Council is satisfied that appropriate plans are in place to manage any identified risks.

Report of the Council of the Society
for the year ended 31st March 2022

Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- 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 and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees (Council of the Society) are responsible for keeping proper 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 Charities Act 2011. 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 trustees (Members of the Council of the Society) are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Dr Josanne Holloway

Chairman

02 / 11 / 2022

Independent examiner's report
to the trustees of
Manchester Medical Society for the year ended 31 March 2022

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st March 2022 which are set out on pages 18 to 34.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 130 of the Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

Catherine Hall FCCA DChA

Slade & Cooper Limited
Chartered Certified Accountants
Beehive Mill
Jersey Street
Manchester
M4 6JG

Date 17/11/2022

Manchester Medical Society
Statement of Financial Activities
for the year ended 31 March 2022

	Note	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	14,796	100	14,896	182,195
Charitable activities:	4	54,610	450	55,060	59,499
Investments	5	12,314	5	12,319	10,537
Total income		81,720	555	82,275	252,231
Expenditure on:					
Raising funds	6	7,295	-	7,295	5,598
Charitable activities:	7	116,154	870	117,024	103,857
Total expenditure		123,449	870	124,319	109,455
Net income/(expenditure) before net gains/(losses) on investments		(41,729)	(315)	(42,044)	142,776
Net gains/(losses) on investments		(12,024)	-	(12,024)	107,167
Net income/(expenditure) for the year	9	(53,753)	(315)	(54,068)	249,943
Transfer between funds		(250)	250	-	-
Net movement in funds for the year		(54,003)	(65)	(54,068)	249,943
Reconciliation of funds					
Total funds brought forward		785,030	19,202	804,232	554,289
Total funds carried forward		731,027	19,137	750,164	804,232

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Manchester Medical Society

Balance Sheet
as at 31 March 2022

	Note	£	2022	£	£	2021	£
Fixed assets							
Tangible assets	13			8,903			3,790
Investments	14			692,477			697,227
Total fixed assets				701,380			701,017
Current assets							
Debtors	15	9,706			13,058		
Cash at bank and in hand	16	58,753			103,644		
Total current assets		68,459			116,702		
Liabilities							
Creditors: amounts falling due in less than one year	17	(19,675)			(13,487)		
Net current assets				48,784			103,215
Total assets less current liabilities				750,164			804,232
Net assets				750,164			804,232
Funds of the charity:							
Restricted income funds	19			19,137			19,202
Unrestricted income funds	20			731,027			785,030
Total charity funds				750,164			804,232

The notes on pages 21 to 34 form part of these accounts.

Approved by the trustees on 02/11/2022 and signed on their behalf by:

.....
John Mosley (Treasurer)

.....
Dr Josanne Holloway (Chair)

Manchester Medical Society
Statement of Cash Flows
for the year ending 31 March 2022

	Note	2022 £	2021 £
Cash provided by/(used in) operating activities	22	(43,793)	139,052
<i>Cash flows from investing activities:</i>			
Dividends, interest, and rents from investments		12,319	10,537
Proceeds from sale of tangible fixed assets		-	-
Purchase of tangible fixed assets		(6,143)	(3,499)
Proceeds from sale of investments		660,363	270,281
Purchase of investments		(667,637)	(385,232)
Cash provided by/(used in) investing activities		(1,098)	(107,913)
Increase/(decrease) in cash and cash equivalents in the year		(44,891)	31,139
Cash and cash equivalents at the beginning of the year		103,644	72,505
Cash and cash equivalents at the end of the year		58,753	103,644

Notes to the accounts for the year ended 31 March 2022

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a Basis of preparation

The financial statements have been prepared in accordance with 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), second edition - October 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The accounts (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 (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Manchester Medical Society meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

There are no key judgments which the trustees have made which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

Notes to the accounts for the year ended 31 March 2022 (continued)

d Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

e Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of commercial trading and their associated support costs.
- Expenditure on charitable activities includes the costs undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g Tangible fixed assets

Individual fixed assets costing £250 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Office fixtures and equipment	20%
-------------------------------	-----

h Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Notes to the accounts for the year ended 31 March 2022 (continued)

i Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

m Pensions

The charity participates in the Universities Superannuation Scheme. With effect from 1 October 2016, the scheme changed from a defined benefit only pension scheme to a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The charity is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS102 "Employee benefits", the charity therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the charity has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the charity recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

There were contributions outstanding/(prepaid) at the balance sheet date of £2,104 (2021:£2,041).

2 Legal status of the charity

The charity is an unincorporated charity, registered as a charity in England & Wales.

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2022 (continued)

3 Income from donations and legacies

Current reporting period	Unrestricted £	Restricted £	Total 2022 £
Donations	4,796	100	4,896
Legacies	10,000	-	10,000
Total	14,796	100	14,896
Previous reporting period	Unrestricted £	Restricted £	Total 2021 £
Donations	31,920	275	32,195
Legacies	150,000	-	150,000
Total	181,920	275	182,195

4 Income from charitable activities

Current reporting period	Unrestricted £	Restricted £	Total 2022 £
Subscriptions	54,610	-	54,610
Awards and prizes	-	450	450
Total	54,610	450	55,060
Previous reporting period	Unrestricted £	Restricted £	Total 2021 £
Subscriptions	58,999	-	58,999
Awards and prizes	150	350	500
Total	59,149	350	59,499

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2022 (continued)

5 Investment income			
Current reporting period	Unrestricted £	Restricted £	Total 2022 £
Income from bank deposits	5	5	10
Dividends received	12,309	-	12,309
	<hr/>	<hr/>	<hr/>
	12,314	5	12,319
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Previous reporting period	Unrestricted £	Restricted £	Total 2021 £
Income from bank deposits	7	13	20
Dividends received	10,517	-	10,517
	<hr/>	<hr/>	<hr/>
	10,524	13	10,537
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
6 Cost of raising funds			
	2022 £	2021 £	
Investment management costs	7,295	5,598	
	<hr/>	<hr/>	
	7,295	5,598	
	<hr/> <hr/>	<hr/> <hr/>	

All expenditure on cost of raising funds is unrestricted.

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2022 (continued)

7 Analysis of expenditure on charitable activities

Current reporting period	Total 2022	
	£	
Staff costs	92,757	
Office Expenditure	5,632	
Prizes	870	
Direct Debit Service	456	
Grant to library	7,500	
Depreciation	1,030	
Meeting Expenses	785	
Service Charge to MANDEC	3,000	
Professional Fees	3,114	
Rent for use of library	500	
Section Meetings	-	
Governance costs (see note 8)	1,380	
	<hr/>	
	117,024	
	<hr/> <hr/>	
Previous reporting period	Total 2021	
	£	
Staff costs	91,627	
Office Expenditure	2,606	
Prizes	450	
Direct Debit Service	456	
Grant to library	-	
Depreciation	1,789	
Meeting Expenses	1,481	
Service Charge to MANDEC	3,000	
Professional Fees	232	
Governance costs (see note 8)	2,100	
	<hr/>	
	103,741	
	<hr/> <hr/>	
	2022	2021
	£	£
Restricted expenditure	870	350
Unrestricted expenditure	116,154	103,507
	<hr/>	<hr/>
	117,024	103,857
	<hr/> <hr/>	<hr/> <hr/>

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2022 (continued)

8 Analysis of governance and support costs

Current reporting period	Basis of apportionment	Governance £	Total 2022 £
Accountancy services	Governance	1,380	1,380
		<u>1,380</u>	<u>1,380</u>
		<u><u>1,380</u></u>	<u><u>1,380</u></u>
Previous reporting period	Basis of apportionment	Governance £	Total 2021 £
Accountancy services	Governance	2,100	2,100
		<u>2,100</u>	<u>2,100</u>
		<u><u>2,100</u></u>	<u><u>2,100</u></u>

9 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2022 £	2021 £
Depreciation	1,030	1,789
Examiner's remuneration - accountancy fees	1,150	1,050
Examiner's remuneration - payroll bureau fees	227	232
Independent examiner's fees	700	700
	<u><u>1,030</u></u>	<u><u>1,789</u></u>

10 Staff costs

Staff costs during the year were as follows:	2022 £	2021 £
Wages and salaries	74,356	73,590
Social security costs	2,600	2,510
Pension costs	15,801	15,527
Redundancy and termination costs	-	-
	<u>92,757</u>	<u>91,627</u>
	<u><u>92,757</u></u>	<u><u>91,627</u></u>

No employees has employee benefits in excess of £60,000 (2021: Nil).

The average number of staff employed during the period was 3 (2021: 3).

The average full time equivalent number of staff employed during the period was 2.5 (2021: 2.5).

The key management personnel of the charity comprise the trustees. The total employee benefits of the key management personnel of the charity were £Nil (2021: £Nil).

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2022 (continued)

11 Trustee remuneration and expenses, and related party transactions

Neither the management committee nor any persons connected with them received any remuneration or reimbursed expenses during the year (2021: Nil).

No members of the management committee received travel and subsistence expenses during the year (2021: £Nil).

Aggregate donations with conditions from related parties were £Nil (2021: £Nil).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2021: nil).

12 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

13 Fixed assets: tangible assets

Cost	Office equipment £
At 1 April 2021	12,037
Additions	6,143
Disposals	-
	<hr/>
At 31 March 2022	18,180
	<hr/> <hr/>
Depreciation	
At 1 April 2021	8,247
Charge for the year	1,030
Disposals	-
	<hr/>
At 31 March 2022	9,277
	<hr/> <hr/>
Net book value	
At 31 March 2022	8,903
	<hr/> <hr/>
<i>At 31 March 2021</i>	<i>3,790</i>
	<hr/> <hr/>

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2022 (continued)

14 Investments

	2022 £	2021 £
Market value at the start of the year	697,227	475,109
Add: additions to investments at cost	667,637	385,232
Disposals at carrying value	(660,363)	(270,281)
Add net gain/(loss) on revaluation	(12,024)	107,167
	<hr/>	<hr/>
Market value at the end of the year	692,477	697,227
	<hr/> <hr/>	<hr/> <hr/>
Investments at fair value comprised:		
Equities	427,881	449,057
Fixed interest securities	163,776	90,591
Alternative Investments	100,820	157,579
	<hr/>	<hr/>
	692,477	697,227
	<hr/> <hr/>	<hr/> <hr/>

Investments are all carried at fair value and are all traded in quoted public markets.

15 Debtors

	2022 £	2021 £
Income tax receivable	4,560	4,271
Trade debtors	168	748
Prepayments and accrued income	4,708	8,039
Other debtors	270	-
	<hr/>	<hr/>
	9,706	13,058
	<hr/> <hr/>	<hr/> <hr/>

16 Cash at bank and in hand

	2022 £	2021 £
Cash at bank and on hand	58,753	103,644
	<hr/>	<hr/>
	58,753	103,644
	<hr/> <hr/>	<hr/> <hr/>

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2022 (continued)

17 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	13,719	3,470
Other creditors and accruals	5,956	10,017
	19,675	13,487
	19,675	13,487

18 Pension

The total pension cost charge for the year was £15,801 (2021: £15,527). The contributions outstanding at the balance sheet date were £2,104 (2021: £2,041).

The latest actuarial valuation of the scheme was at 31st March 2020 (the valuation date) which was carried out using the projected unit method. Since then funding updates have been performed for 2021 and 2022.

Since the institution cannot identify its share of USS Retirement Income Builder assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2020 valuation was the sixth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles (uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles).

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040
Pension increases (subject to a floor of 0%)	CPI assumption plus 0.05%
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.75% p.a. Post retirement: 1.00% p.a.

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2022 (continued)

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2020 valuation
Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2019 with a smoothing parameter of 7.5, an initial addition of 0.5% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	2022	2021
Males currently aged 65 (years)	23.9	24.6
Females currently aged 65 (years)	25.5	26.1
Males currently aged 45 (years)	25.9	26.7
Females currently aged 45 (years)	27.3	27.9

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate will increase to 6.3%.

19 Analysis of movements in restricted funds

Current reporting period	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
Restricted Funds					
K Bloor Memorial Fund	3,469	1	-	-	3,470
A Hunter Memorial Fund	8,796	103	-	-	8,899
J Steward Memorial Fund	1,967	1	-	-	1,968
Paediatric Fund	2,801	-	(120)	-	2,681
Anaesthesia Prize Fund	-	350	(600)	250	-
Psychiatry	963	-	-	-	963
Imaging Prize Fund	150	-	(50)	-	100
Surgery Prize Fund	-	100	(100)	-	-
	18,146	555	(870)	250	18,081
Endowment Funds					
Cooper Bequest	1,056	-	-	-	1,056
	1,056	-	-	-	1,056
Total	19,202	555	(870)	250	19,137

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2022 (continued)

Previous reporting period	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2021 £
Restricted Funds					
K Bloor Memorial Fund	3,465	4	-	-	3,469
A Hunter Memorial Fund	8,662	134	-	-	8,796
J Steward Memorial Fund	1,967	-	-	-	1,967
Paediatric Fund	1,591	-	-	1,210	2,801
Anaesthesia Prize Fund	-	350	(350)	-	-
Psychiatry	963	-	-	-	963
Imaging Prize Fund	-	150	-	-	150
	<u>16,648</u>	<u>638</u>	<u>(350)</u>	<u>1,210</u>	<u>18,146</u>
Endowment Funds					
Cooper Bequest	1,056	-	-	-	1,056
	<u>1,056</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,056</u>
Total	<u><u>17,704</u></u>	<u><u>638</u></u>	<u><u>(350)</u></u>	<u><u>1,210</u></u>	<u><u>19,202</u></u>

Name of restricted fund	Description, nature and purposes of the fund
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Memorial Funds:

Kenneth Bloor - established in 1986 to provide scholarships to assist surgeons in training to travel to other centres.

Andrew Hunter - established in 1992 to provide financial assistance for trainee anaesthetists to travel to other centres.

Jake Steward - transferred to the charity in 1995 following the amalgamation with the Manchester Paediatric Club. The income arising is used to finance a triennial lecture on a subject related to paediatric oncology.

Prize funds:

Money donated to fund prizes in specific areas.

Other funds:

Paediatric Club - This represents funds allocated separately by the Paediatric section of the society and spent on that section's activities.

Psychiatry - in October 2019 the Section of Psychiatry received £963 from funds left over when the Affective Disorders Group NW dissolved. The funds are to be made available to the Psychiatry Section and used for the general purposes of the section, including symposia and external speaker expenses.

Endowment fund:

The Cooper Bequest was established in 1991 as an endowment fund, the capital of which must remain intact. The income arising is used to purchase books for the medical library.

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2022 (continued)

20 Analysis of movement in unrestricted funds

Current reporting period	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/(losses) on investment £	Transfers £	As at 31 March 2022 £
General Medicine	744,676	81,660	(115,124)	(12,024)	(250)	698,938
Surgical	-	60	(60)	-	-	-
Pathology	-	-	-	-	-	-
Anaesthesia	154	-	-	-	-	154
Imaging	200	-	(75)	-	-	125
Website and digital presence	40,000	-	(8,190)	-	-	31,810
	<u>785,030</u>	<u>81,720</u>	<u>(123,449)</u>	<u>(12,024)</u>	<u>(250)</u>	<u>731,027</u>
	<u><u>785,030</u></u>	<u><u>81,720</u></u>	<u><u>(123,449)</u></u>	<u><u>(12,024)</u></u>	<u><u>(250)</u></u>	<u><u>731,027</u></u>
Previous reporting period	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/(losses) on investment £	Transfers £	As at 31 March 2021 £
General	537,038	251,593	(109,105)	107,167	(42,017)	744,676
Surgical	(8)	-	-	-	8	-
Pathology	(799)	-	-	-	799	-
Anaesthesia	154	-	-	-	-	154
Imaging	200	-	-	-	-	200
Website and digital presence	-	-	-	-	40,000	40,000
	<u>536,585</u>	<u>251,593</u>	<u>(109,105)</u>	<u>107,167</u>	<u>(1,210)</u>	<u>785,030</u>
	<u><u>536,585</u></u>	<u><u>251,593</u></u>	<u><u>(109,105)</u></u>	<u><u>107,167</u></u>	<u><u>(1,210)</u></u>	<u><u>785,030</u></u>

Name of fund Description, nature and purposes of the fund

General Fund	The free reserves after allowing for all designated funds
Other Designated Funds	Surpluses on sectional dinners have been designated by the Council for use by the section of the society where the excess was generated

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2022 (continued)

21 Analysis of net assets between funds

Current Reporting Period	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	8,903	-	-	8,903
Fixed asset investments	692,477			692,477
Other net current assets/(liabilities)	(2,442)	32,089	19,137	48,784
Creditors of more than one year	-			-
	<hr/>	<hr/>	<hr/>	<hr/>
Total	698,938	32,089	19,137	750,164
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Previous Reporting Period	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	3,790	-	-	3,790
Fixed asset investments	697,227	-	-	697,227
Other net current assets/(liabilities)	43,659	40,354	19,202	103,215
Creditors of more than one year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total	744,676	40,354	19,202	804,232
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

22 Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/(expenditure) for the year	(54,068)	249,943
Adjustments for:		
Depreciation charge	1,030	1,788
(Gains)/losses on investments	12,024	(107,167)
Dividends, interest and rents from investments	(12,319)	(10,537)
Decrease/(increase) in debtors	3,352	3,127
Increase/(decrease) in creditors	6,188	1,898
	<hr/>	<hr/>
Net cash provided by/(used in) operating activities	(43,793)	139,052
	<hr/> <hr/>	<hr/> <hr/>

MANCHESTER MEDICAL SOCIETY

England & Wales - Charity number 222800

Accounts

Charity Number: 222800

Manchester Medical Society

Report and financial statements
For the year ended 31st March 2021

Report of the Council of the Society
for the year ended 31st March 2021

Reference and administrative information

Charity Registration No:	222800
Registered Office and	Room 4.54, Simon Building
Operational address:	University of Manchester
	Brunswick Park
	Manchester, M13 9PL

Trustees

The Council, who are the trustees of the Society, are elected annually at the Annual General Meeting. Trustees who served during the year and up to the date of this report were as follows:

Professor C E M Griffiths	Past President
Dr S Remington	President (up to 28 th October 2020)
Mr D Jones	President (from 28 th October 2020)
Dr E W Benbow	President-elect (from 28 th October 2020)
Dr J Holloway	Chairman
Dr R J Byers	Honorary Secretary (up to 28 th October 2020)
Mr J G Mosley	Honorary Treasurer
Dr A J E Qualtrough	Investment trustee
Dr P L Selby	Investment trustee
Professor I Banerjee	Media Trustee
Professor P E Clayton	Representatives of the Council of the University
Professor P N Durrington	of Manchester
Professor S M Stivaros	
Professor F Lecky	

Principal Staff

Fiona Lamb	Administrator
Sara Raw	Assistant Administrator
Janet Hall	Secretary

Report of the Council of the Society
for the year ended 31st March 2021

Independent Examiner

Catherine Hall FCCA DChA
Slade & Cooper Ltd
Beehive Mill
Jersey Street, Ancoats
Manchester, M4 6JE

Investment Managers

Brown Shipley
3 Hardman Street
Manchester
M3 3HF

Bankers

National Westminster Bank plc
19 Market Street
Manchester
M1 1WR

COIF Charities Deposit Fund
Senator House, 85 Queen Victoria Street
London
EC4V 4ET

Report of the Council of the Society for the year ended 31st March 2021

The trustees present their report and the unaudited financial statements for the year ended 31st March 2021.

Reference and administrative information set out on page 8 forms part of this report. The financial statements comply with current statutory requirements, the charity's constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objective and activities of Manchester Medical Society

Objects

The cultivation and promotion of all branches of Medicine and of all related Sciences including the continued support of the Medical Library founded by the original Manchester Medical Society and presented to the Victoria University in 1930.

Aims

In pursuance of its objectives the Society arranges, with the assistance of the Councils of the Sections, a comprehensive programme of meetings and seminars during the University of Manchester academic year. In addition, the Society promotes and supports a number of meetings in collaboration with other bodies on subjects, which fall within the remit of its objectives. The majority of educational meetings are approved for Continuing Medical Education.

Activities undertaken for public benefit in relation to objects

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Manchester Medical Society is a major provider of continuing medical education (CME) in the region providing high quality meetings with speakers of national and international renown locally and therefore providing an opportunity for significant savings within the NHS.

Report of the Council of the Society for the year ended 31st March 2021

The Society organises an annual Christmas lecture for young people, aged approximately 15 -18 years old to introduce them to medicine. These lectures are always popular and well attended by schools in the area.

The Society in collaboration with The University of Manchester Medical School organises an annual Medical Careers Fair to which all medical students are invited. Its aim is to: improve the medical student experience whilst at the University of Manchester; expose medical students to some of the current eminent World-renowned Manchester based clinicians and research specialists and to provide them with career guidance. The feedback following each event has been extremely positive and it is hoped this will continue to be an annual event.

Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities focus on continuing medical education (CME) and are undertaken to further Manchester Medical Society's charitable purposes for the public benefit.

Chairman's Report

This year has been an extraordinary year for the society with the COVID pandemic affecting its academic program.

A detailed report of the societies academic program is reported below. We were able to hold all our section and society meetings as well as council meeting via Zoom. We started the academic programme off with an excellent quiz compared by the President David Jones. It was a great start to the academic programme.

The theme of sustainability has been very well received and is particularly relevant at this point in time.

The Society has adapted quickly and the society has used this opportunity to develop its on-line offer. Following a period of furlough, the Manchester Medical Society re-opened for business in September. Equipment was bought to allow the Society to function with staff working mainly from home. Stavros Stivaros and our current President David Jones played an essential role in supporting the Society to purchase the appropriate hardware and software to function effectively. This was supported by some funds from the generous bequest from Dr Barry Enoch, a former member of the Manchester Medical Society.

Our Society staff Fiona Lamb, Sarah Raw and Janet Hall mastered the new ways of working and ensured that the Society continued and continues to function and flourish. The Manchester Medical Society committee meetings and academic program have successfully moved completely on-line without any reduction in either the quality of events or reduction in member participation.

Dr Josanne Holloway

Chairman

Report of the Council of the Society
for the year ended 31st March 2021

Review of activities

Due to the Covid-19 pandemic the educational programme started later than normal and all meetings were held through the zoom webinar platform.

Wednesday 18th November 2020

Quiz Night

Mr David Jones, President of the Manchester Medical Society, organized a Quiz night to welcome members to the new format of webinar meetings. The Quiz night was an opportunity to meet up again on-line with colleagues and join a virtual team representing one of the sections or to create a team with friends and colleagues. Medical knowledge was not essential and may or may not helped with the questions!

It was the Society's first event delivered on-line using Zoom and was a real team effort with Council members and administrative staff practicing and stressing right up to the last moment. The President, David Jones was the 'frontman' and Quizmaster assisted by Stavros Stivaros, in charge of 'backroom' functions such as the Q&A, opening and closing of answer forms, and seeing fair play. The President was flattered that 3 contestants thought he, rather than John Hunter, was the "Father of Modern Surgery".

Congratulations to Dr Ankhush Singhal who had the highest score for an individual player and to the 'Medical Reanimators' who were the Team with the best score, who also helped Anaesthesia to be the best ranked Section of the Medical Society, based on the average of those representing Sections who submitted answers.

Wednesday 9th December 2020

The 14th Hon Dorothy Wedgwood OBE Annual Christmas Lecture for Young People

- Professor Niels Peek (Professor of Health Informatics and Strategic Research Domain Director for Digital Health at the University of Manchester) and Dr Lamiece Hassan (Research Fellow in the School of Health Sciences at the University of Manchester)

"AI in Medicine: Hope, Hype or Horror?"

They spoke about the 50-year history of artificial intelligence in medicine, discussed the current state of the art and latest technology developments in machine learning, and explored the promises and perils of introducing intelligent machines into healthcare.

An audience of over 400 students attended the webinar with many more viewing live on YouTube or viewing later.

Wednesday 20th January 2021

Symposium "Delivering Sustainable Healthcare & Presidential Address"

Report of the Council of the Society
for the year ended 31st March 2021

The NHS in Greater Manchester has declared a climate emergency and is committed to slashing carbon emissions. This symposium covered the facts about climate change, its relevance to healthcare and actions we can take to make a difference.

- **Miss Chantelle Rizan** (ENT Research Fellow, Brighton & Sussex University Hospitals NHS Trust; Sustainable Surgery Fellow, Centre for Sustainable Healthcare; Honorary Clinical Teaching Fellow, Brighton & Sussex Medical School)
“The carbon footprint of healthcare: tackling carbon hotspots”
- **Dr Muragesan Raja** (GP, Hope Citadel; Board Member, Manchester Health and Care Commission)
“The local response: Manchester Climate Change Agency”
- **Claire Igoe** (Head of Environmental Sustainability, Manchester University NHS FT; ICS Sustainability Co-Lead (GMHSCP))
“A Healthcare Waste Journey: What really happens after it goes in the bin?”
- **Dr Cliff Shelton and Dr Rebecca Sutton (and Team)** (Consultant Anaesthetists, Manchester University NHS FT)
“Embedding sustainability in learning and practice in healthcare: interactive session”
- **PRESIDENTIAL ADDRESS** of Mr David Jones (Medical Examiner in Manchester University NHS FT after a career as a Consultant General and Colorectal Surgeon at Wythenshawe Hospital)
“2021: A Waste Odyssey”

Wednesday 21st April 2021

Telford Memorial Lecture

The fifty-sixth Telford Lecture was delivered by **Dr Chris Moulton** (Consultant in Emergency Medicine, Bolton NHS FT)

“GIRFT for Emergency Medicine: The unsustainable effects of unwarranted variation”

The NHS “Getting It Right First Time” for Emergency Medicine programme is dedicated to the elimination of unwarranted variation in emergency care. Armed with data-packs for each ED in England, their three-man team visited over 90 sites and discovered huge variation in demand, capacity, processes and outcomes. This variation is costly, wasteful, time-consuming and of course, bad for patients. Moreover, it is often unrecognised by both trust managers and ED clinicians. An NHS website has been created – the SEDIT (the Summary ED Insight Table) – that allows quick and easy comparison of all EDs with each other and with national standards.

Report of the Council of the Society
for the year ended 31st March 2021

Wednesday 5th May 2021

John F Wilkinson Memorial Lecture

The final meeting of the session was given by **Professor Mahmood Bhutta** (Consultant in ENT Surgery, Brighton & Sussex University Hospitals and Honorary Clinical Professor, Brighton & Sussex Medical School) on "*Modern slavery and child labour: worker rights abuse in healthcare supply chains*".

Professor Mahmood Bhutta has been raising concerns about labour rights abuses in NHS supply chains for the last fifteen years, including in the production of surgical instruments made using child labour, gloves made by immigrant workers in debt bondage in Malaysia, and more recently, state forced labour in the manufacture of masks and gowns made in China. He has worked with organisations in the IUK and abroad to advocate for change and better working conditions.

Medical Archive Collection

The University of Manchester Library medical archives is a particularly rich and important resource for the study of the medical history of the Greater Manchester region since the mid-eighteenth century.

The collections include the Manchester Medical Collection, archives of regional medical societies, including the Manchester Medical Society, and personal papers of eminent Manchester doctors. These have considerable potential for broader interdisciplinary social, economic, cultural and intellectual histories of a city that was in the forefront of modern industrial development and was home to a leading university medical school and several nationally important hospitals.

Membership

Membership stands at 1,218, a decrease from the 1,318 members in 2020. The totals are shown below:

Membership Breakdown	<u>2020</u>	<u>2021</u>
Honorary Fellows	4	4
Life Fellows/Full Members (not being Honorary Fellows)	241	148
Fellows	665	608
Retired Fellows/Full Members	167	179
Out-of-area Fellows	32	28
Full Members (Non-Medically qualified)	23	21
Members of Sections	2	2
Honorary Members of Section	5	0
FY1-2 Doctor/Dentist	85	93
Specialty Trainee	94	135

Report of the Council of the Society
for the year ended 31st March 2021

Staff Update

I am pleased to report that the staff team remains the same with Fiona Lamb (Administrator), Sara Raw (Assistant Administrator) and Janet Hall (Secretary). Their excellent work is an essential component of the continuing success of the Society and is greatly appreciated by the Officers and Council of the Society and its individual sections.

Fiona Lamb

Administrator

For and on behalf of the Council, 14th July 2021

Media Trustee Report

Developing a social media profile

The MMS has now developed a social media profile for the main social media platforms (Facebook and Twitter) and is currently posting information on these platforms to alert members and attract potential non-members to MMS. MMS aims to modernize to attract younger members who use messaging platforms than information circulated through e-mails and websites. At present functionality of social media messaging is limited as the website requires full integration and automation. In future, MMS aims to insert functional links in future proposed Newsletters and the redesigned website to maximise social media utilization and reach.

Developing a functional MMS Newsletter

MMS currently provides a Newsletter using the members' e-mail directory. However, the Newsletter requires an upgrade to enhance functionality incorporating social media links that connect platforms and websites as well as mobile optimization to increase access by a range of users. An important part of the enhanced Newsletter functionality will be derived from redesign of the website. MMS meetings have migrated to Zoom virtual platforms, thereby highlighting the need for greater integration across a range of digital services. MMS aims for users and members to access Zoom meetings and legacy content using a variety of instruments including the MMS Newsletter.

A re-design of the MMS website

The problem of the previous MMS website had been highlighted in the previous report. The society has convened a working group with listed priorities for website transformation. The group has approached three vendors and has obtained quotations. A fourth vendor quotation is awaited before a comparative analysis is made for functional utility and value for price, taking into account sustainability, consistent quality and ongoing support. It is expected a decision will be made for website redesign with a preferred vendor by July 2021 with contracts drawn up by September 2021. A timeline for launch of the new website has not been agreed but is expected by January 2022.

Professor Indi Banerjee

Media Trustee

Report of the Council of the Society for the year ended 31st March 2021

Financial review

Honorary Treasurer's Report

I would like to thank Fiona Lamb for her continued efficient running of the Society's finances and administration, as well as Sara Raw and Janet Hall for their continuing hard work.

Total income for the period 2020/21 was £252,231, compared with £97,451 in 2019/20. The Society has been very fortunate to receive a generous legacy of £150K from the late Dr Barry Enoch who died in 2019 and who was a previous Honorary Secretary and member of Council. Council has designated £40K of this legacy to improving the Society website and digital presence, with the remainder being invested.

The Society secretariat were furloughed from the middle of March - September 2020 and the educational programme cancelled until autumn 2020. The Society received support through the Government Job Retention Scheme and I would like to thank Fiona Lamb for assisting me with establishing furlough of our employees. It was quite an unexpected challenge for me.

Expenditure was down at £109,455 compared with £136,712 in 2019/20 which is not surprising due to the reduction in the costs of meetings. The reduced expenditure and increased income from the legacy and GJRS has led to a net gain of £142,776 – the first time the Society has made a gain for many years.

The income derives principally from charitable activities ie subscription and registration fees to attend meetings, and income from dividends and investments.

I am optimistic that the arrival of Zoom meetings will widen the appeal to the many who would generally wish to attend meetings but in the past were frequently unable to do so.

Mr John Mosley

Honorary Treasurer

Reserves Policy

Manchester Medical Society needs to be able to fulfil its objective. This includes its commitment to promote all branches of medicine and related sciences and support the Medical Library.

It is important that the Society maintains reserves as a third of the income to run the Society comes from the investment income and without it, subscription fees for Fellows and Full Members would have to be greatly increased. The surplus is invested in accordance with the Society's investments and financial reserves policy. We aim to maximise interest by prudent investment and to also ensure effective cash flow.

Principal funding sources

Income derives principally from two sources—subscription income and income from the dividends on investments.

Report of the Council of the Society
for the year ended 31st March 2021

Investment policy and objectives

The investment objective for the Manchester Medical Society is to have a balanced portfolio which will maximise overall return and will protect the funds' income and capital against inflation, subject to satisfying the funds' income requirements.

Manchester Medical Society has delegated investment management to Brown Shipley Investment Managers. Brown Shipley has discretionary powers within the terms of this policy. Council is in agreement that no investment may be made in any company that derives 10% or more of its income from alcohol, tobacco or tobacco-related products.

The performance of the portfolio will be measured against the FTSE 100, FTSE All Share and FTSEA All Government Stocks.

Investment Trustees Report

We thank Ben Lomas for his contribution as our relationship manager and welcome Rupert Cecil Head of Charities and Sarren Sidhu Client Associate, Brown Shipley & Co Ltd.

As at close of business on 30/06/2021 the portfolio was valued at £731,894 with an approximate annual yield of 1.21%. The portfolio value was £475,109 as of the 01/04/2020. During this period the time weighted performance of the portfolio was 32.93% compared to the benchmark performance of 27.97%. We paid £5,598 in management fees during this period

The portfolio is managed in accordance with the Brown Shipley Balanced Mandate to achieve returns from a combination of capital appreciation and income via an appropriate exposure to various asset classes in keeping with a medium risk profile.

The breakdown of the portfolio compared to the Brown Shipley Balanced Mandate is as follows:

Asset Class	Brown Shipley Balanced Mandate		Manchester Medical Society (%)
	Minimum (%)	Maximum (%)	
Equity	50.0	75.0	60.2
<i>UK</i>			19.8
<i>International</i>			45.5
Fixed Income	10.0	35.0	22.5
Alternative Assets	0.0	25.0	20.2
Cash	0.0	20.0	4.7

Report of the Council of the Society for the year ended 31st March 2021

We remain comfortably within tolerance levels for all asset classes.

As of the 30/06/2021, an annual income of £11,350 was generated by the portfolio.

The portfolio is subject to a flat "Fee Only" arrangement of 0.85% + VAT charged quarterly in arrears.

As such, fees £5,598 (inc VAT) were deducted during the 12 months to 31 March 2021.

It is therefore pleasing to note that whilst returns have not been excessive this year, we have been able to outperform the benchmark index and protect capital for the trustees.

Markets

Our medium risk balanced portfolio aims to maximise overall return whilst protecting income requirements. The last eighteen months have been difficult to predict in view of the Covid pandemic but after the initial correction in 2020 at the outset markets have rallied as economies have reopened; this being attributed to the success of the world-wide vaccination programme. There appears to be solid recovery and accelerating economic growth and equities have responded positively as a result.

Portfolio

Over the course of the past 12 months there has been a shift in the asset allocation within the portfolio. We have reduced the "home bias" in the equity portion of the portfolio in favour of overseas markets where the outlook is more favourable. We continue to prefer equities over fixed income and find the projected returns on government bonds especially unattractive.

We have also seen some UK names added to the portfolio, though there has been a preference for large cap, geographically diversified companies which will not have sole exposure to the UK economy.

Turning to individual holdings, it is pleasing to note the strong performance from a number of direct equities. Top performers from the portfolio came from Rio Tinto and Reckitt Benckiser.

Rio Tinto, the global mining group, was the clear standout performer returning over 30% over the year. The Group benefitted from soaring iron ore prices as supply for the commodity, with global factory closures due to the pandemic, struggled to keep up with demand.

Reckitt Benckiser, who operate under 3 operating segments: Hygiene, Health and Nutrition saw its share price decline at the beginning of the pandemic, investors soon realised the leader in health care and personal hygiene, with brands such as Dettol and Cillit Bang and Harpic, were to be a net beneficiary of

Report of the Council of the Society for the year ended 31st March 2021

the global pandemic and saw shares finish 9.5% higher over the year as consumers became more hygiene conscious.

Stronger sterling has subdued returns from our international exposure over the period under review

Summary

In summary, whilst equity markets have been somewhat subdued over the past 12 months, it is pleasing to note that the portfolio has generated a positive total return for the trustees. We remain vigilant towards risk within the portfolio

As we move through to the end of 2021 it is likely that we will see some sharp moves in interest rates in the US and this is something that we may look to take advantage of. We may see opportunities in more emerging economies than developing over the coming months.

More specialist exposure is likely to be added as we take some thematic views for the portfolio as a means of generating returns that may be independent of the wider market.

Professor Peter Selby & Dr Alison Qualtrough

Investment Trustees

Plans for the future

Due to the Covid-19 pandemic all our in-person meetings were suspended from the middle of March 2020 and the staff furloughed. Over the summer the Society Council held virtual meetings to discuss the future educational programme. It was agreed the Society would purchase a Zoom webinar license and that all council and education meetings during the 2020-2021 session would be held via this platform. Council and sections embraced this as an exciting opportunity to reinvigorate the Society and we plan to continue holding the education programme virtually until the end of February 2022.

Council envisages there will still be a desire for virtual meetings after the pandemic and we plan to seek the views of section councils on their preferred formats moving forward. One of the strengths of our educational programme is the social and networking they provide which we would not wish to lose.

As mentioned in the Media Trustee report Council has set up a small working group to improve the functionality of our media presence including the website and £40K from the Dr Barry Enoch bequest has been designated for this purpose.

Report of the Council of the Society for the year ended 31st March 2021

Structure, governance and management

Governing document

The Society was formed in 1834 and is an unincorporated charity which was registered with the Charity Commission in January 1961. It is constituted in accordance with By-Laws which were adopted in 1950 when the original Society amalgamated with the Pathological Society of Manchester, the Manchester Surgical Society, the Manchester and District Society of Anaesthetists and the Manchester Odontological Society. The Section of General Practice was formed in 1951 (in 1999 the name was changed to the Section of Primary Care), the Section of Paediatrics in 1964, the Section of Psychiatry in 1970, and the Section of Community Medicine in 1976. In 1992 the Section of Paediatrics and the Manchester Paediatric Club amalgamated. In 2000 the Section of Imaging was formed and at the Annual General Meeting on the 23rd October 2013 the formation of a new Section of Emergency Medicine was approved.

Trustee selection methods

Trustees are elected at the Annual General Meeting from Fellows and Life Fellows of the Society. Trustees are elected for a term of three years but are eligible for re-election at the end of each term. No trustee shall serve in the same post for more than two terms of office.

The trustees are members of the Society, but this entitles them only to voting rights. The trustees have no beneficial interest in the Society.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the Society are set out in note 12 to the accounts.

Organisational structure

The Council function as the management committee and as charity trustees have control of the Society and are responsible for its property and funds. The Council consists of: president, immediate past president, president-elect, chairman, honorary secretary, honorary treasurer, media trustee, two investment trustees, two ordinary members of council and two members nominated by the Council of the University of Manchester.

Related parties and relationships with other organisations

The Council considers the Catherine Chisholm Lecture Fund to be a connected charity. The principal contact address and administration are located at the offices of the Manchester Medical Society.

Remuneration policy for key management personnel

The key management personnel of the charity comprise the trustees, who receive no emolument.

Report of the Council of the Society for the year ended 31st March 2021

Risk management

Council Members are responsible for the management of risks faced by the Society. Risks are identified, assessed and controls established throughout the year. A formal review of the Society's risk management process is reviewed on a regular basis.

The key controls are:

- Formal agendas for all Society Council and Section Council meetings.
- Detailed regulations for all Section Councils.
- Strategic planning, budgeting and financial planning.
- Clear financial authorisation procedures.

Through the risk management process Council is satisfied that appropriate plans are in place to manage any identified risks.

Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- 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 and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees (Council of the Society) are responsible for keeping proper 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 Charities Act 2011. 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 trustees (Members of the Council of the Society) are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United

Report of the Council of the Society
for the year ended 31st March 2021

Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Dr Josanne Holloway

Chairman

3rd September 2021

Independent examiner's report
to the trustees of
Manchester Medical Society for the year ended 31 March 2021

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st March 2021 which are set out on pages 17 to 34.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 130 of the Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

Catherine Hall FCCA DChA

Slade & Cooper Limited
Chartered Certified Accountants
Beehive Mill
Jersey Street
Manchester
M4 6JG

Date 23rd September 2021

Manchester Medical Society
Statement of Financial Activities
for the year ended 31 March 2021

	Note	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	181,920	275	182,195	6,631
Charitable activities:	4	59,149	350	59,499	77,285
Investments	5	10,524	13	10,537	13,535
Total income		251,593	638	252,231	97,451
Expenditure on:					
Raising funds	6	5,598	-	5,598	5,534
Charitable activities:	7	103,507	350	103,857	131,178
Total expenditure		109,105	350	109,455	136,712
Net income/(expenditure) before net gains/(losses) on investments		142,488	288	142,776	(39,261)
Net gains/(losses) on investments		107,167	-	107,167	6,940
Net income/(expenditure) for the year	9	249,655	288	249,943	(32,321)
Transfer between funds		(1,210)	1,210	-	-
Net movement in funds for the year		248,445	1,498	249,943	(32,321)
Reconciliation of funds					
Total funds brought forward		536,585	17,704	554,289	586,610
Total funds carried forward		785,030	19,202	804,232	554,289

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Manchester Medical Society

Balance Sheet
as at 31 March 2021

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	13		3,790		2,079
Investments	14		697,227		475,109
			<hr/>		<hr/>
Total fixed assets			701,017		477,188
Current assets					
Debtors	15	13,058		16,185	
Cash at bank and in hand	16	103,644		72,505	
		<hr/>		<hr/>	
Total current assets		116,702		88,690	
Liabilities					
Creditors: amounts falling due in less than one year	17	(13,487)		(11,589)	
		<hr/>		<hr/>	
Net current assets			103,215		77,101
			<hr/>		<hr/>
Total assets less current liabilities			804,232		554,289
			<hr/>		<hr/>
Net assets			804,232		554,289
			<hr/> <hr/>		<hr/> <hr/>
Funds of the charity:					
Restricted income funds	19		19,202		17,704
Unrestricted income funds	20		785,030		536,585
			<hr/>		<hr/>
Total charity funds			804,232		554,289
			<hr/> <hr/>		<hr/> <hr/>

The notes on pages 20 to 34 form part of these accounts.

Approved by the trustees on 03/09/2021 and signed on their behalf by:

John Mosley (Treasurer)

Dr Josanne Holloway (Chair)

Manchester Medical Society
Statement of Cash Flows
for the year ending 31 March 2021

	Note	2021 £	2020 £
Cash provided by/(used in) operating activities	22	139,052	(49,160)
<i>Cash flows from investing activities:</i>			
Dividends, interest, and rents from investments		10,537	13,535
Proceeds from sale of tangible fixed assets		-	-
Purchase of tangible fixed assets		(3,499)	(1,652)
Proceeds from sale of investments		270,281	121,716
Purchase of investments		(385,232)	(73,681)
Cash provided by/(used in) investing activities		(107,913)	59,918
Increase/(decrease) in cash and cash equivalents in the year		31,139	10,758
Cash and cash equivalents at the beginning of the year		72,505	61,747
Cash and cash equivalents at the end of the year		103,644	72,505

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a Basis of preparation

The financial statements have been prepared in accordance with 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), second edition - October 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The accounts (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 (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Manchester Medical Society meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

There are no key judgments which the trustees have made which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2021 (continued)

d Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

e Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of commercial trading and their associated support costs.
- Expenditure on charitable activities includes the costs undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g Tangible fixed assets

Individual fixed assets costing £250 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Office fixtures and equipment	20%
-------------------------------	-----

h Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2021 (continued)

i Stock

Stock is included at the lower of cost or net realisable value. In general, cost is determined on a first in, first out basis. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving, and defective stocks. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

j Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2021 (continued)

n Pensions

The charity participates in the Universities Superannuation Scheme. With effect from 1 October 2016, the scheme changed from a defined benefit only pension scheme to a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The charity is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS102 "Employee benefits", the charity therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the charity has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the charity recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

There were contributions outstanding/(prepaid) at the balance sheet date of £2,041 (2020:£2,041).

2 Legal status of the charity

The charity is an unincorporated charity, registered as a charity in England & Wales.

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2021 (continued)

3 Income from donations and legacies

Current reporting period	Unrestricted £	Restricted £	Total 2021 £
Donations	31,920	275	32,195
Legacies	150,000	-	150,000
Donated services	-	-	-
Total	181,920	275	182,195

Previous reporting period	Unrestricted £	Restricted £	Total 2020 £
Donations	5,567	1,064	6,631
Total	5,567	1,064	6,631

4 Income from charitable activities

Current reporting period	Unrestricted £	Restricted £	Total 2021 £
Subscriptions	58,999	-	58,999
Dinners	150	350	500
Total	59,149	350	59,499

Previous reporting period	Unrestricted £	Restricted £	Total 2020 £
Subscriptions	69,785	2,915	72,700
Dinners	4,585	-	4,585
Total	74,370	2,915	77,285

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2021 (continued)

5 Investment income			
Current reporting period	Unrestricted £	Restricted £	Total 2021 £
Income from bank deposits	7	13	20
Dividends received	10,517	-	10,517
	<hr/>	<hr/>	<hr/>
	10,524	13	10,537
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Previous reporting period	Unrestricted £	Restricted £	Total 2020 £
Income from bank deposits	29	79	108
Dividends received	13,427	-	13,427
	<hr/>	<hr/>	<hr/>
	13,456	79	13,535
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
6 Cost of raising funds	2021 £	2020 £	
Investment management costs	5,598	5,534	
	<hr/>	<hr/>	
	5,598	5,534	
	<hr/> <hr/>	<hr/> <hr/>	

All expenditure on cost of raising funds is unrestricted.

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2021 (continued)

7 Analysis of expenditure on charitable activities

Current reporting period	Total 2021 £	
Staff costs		91,627
Office Expenditure		2,606
Prizes		450
Direct Debit Service		456
Depreciation		1,789
Meeting Expenses		1,481
Service Charge to MANDEC		3,000
Professional Fees		232
Governance costs (see note 8)		2,100
		103,741
		103,741
Previous reporting period	Total 2020 £	
Staff costs		91,503
Office Expenditure		5,350
Bad Debts		417
Annual report		284
Prizes		1,450
Direct Debit Service		456
Grant to library		10,000
Depreciation		1,204
Meeting Expenses		9,947
Service Charge to MANDEC		3,000
Professional Fees		221
Section Meetings		5,246
Governance costs (see note 8)		2,100
		131,178
		131,178
	2021 £	2020 £
Restricted expenditure	350	5,123
Unrestricted expenditure	103,507	126,055
	103,857	131,178
	103,857	131,178

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2021 (continued)

8 Analysis of governance and support costs

Current reporting period	Basis of apportionment	Governance £	Total 2021 £
Accountancy services	Governance	2,100	2,100
		2,100	2,100
		2,100	2,100
Previous reporting period	Basis of apportionment	Governance £	Total 2020 £
Accountancy services	Governance	2,100	2,100
		2,100	2,100
		2,100	2,100

9 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2021 £	2020 £
Depreciation	1,789	1,204
Examiner's remuneration - accountancy fees	1,050	1,050
Examiner's remuneration - payroll bureau fees	232	221
Independent examiner's fees	700	700
	9,627	9,503

10 Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	73,590	73,156
Social security costs	2,510	3,493
Pension costs	15,527	14,854
	91,627	91,503
	91,627	91,503

No employees has employee benefits in excess of £60,000 (2020: Nil).

The average number of staff employed during the period was 3 (2020: 3).

The average full time equivalent number of staff employed during the period was 2.5 (2020: 2.5).

The key management personnel of the charity comprise the trustees. The total employee benefits of the key management personnel of the charity were £Nil (2020: £Nil).

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2021 (continued)

11 Trustee remuneration and expenses, and related party transactions

Neither the management committee nor any persons connected with them received any remuneration or reimbursed expenses during the year (2020: Nil).

No members of the management committee received travel and subsistence expenses during the year (2020: £Nil).

Aggregate donations with conditions from related parties were £Nil (2020: £Nil).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2020: nil).

12 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

13 Fixed assets: tangible assets

Cost	Office equipment £
At 1 April 2020	8,538
Additions	3,499
Disposals	-
	<hr/>
At 31 March 2021	12,037
	<hr/> <hr/>
Depreciation	
At 1 April 2020	6,459
Charge for the year	1,788
Disposals	-
	<hr/>
At 31 March 2021	8,247
	<hr/> <hr/>
Net book value	
At 31 March 2021	3,790
	<hr/> <hr/>
<i>At 31 March 2020</i>	<i>2,079</i>
	<hr/> <hr/>

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2021 (continued)

14 Investments

	2021 £	2020 £
Market value at the start of the year	475,109	516,204
Add: additions to investments at cost	385,232	73,681
Disposals at carrying value	(270,281)	(121,716)
Add net gain/(loss) on revaluation	107,167	6,940
	697,227	475,109
	697,227	475,109
Investments at fair value comprised:		
Equities	449,057	270,707
Fixed interest securities	90,591	60,466
Alternative Investments	157,579	143,936
	697,227	475,109
	697,227	475,109

Investments are all carried at fair value and are all traded in quoted public markets.

15 Debtors

	2021 £	2020 £
Income tax receivable	4,271	5,311
Trade debtors	748	738
Prepayments and accrued income	8,039	10,136
	13,058	16,185
	13,058	16,185

16 Cash at bank and in hand

	2021 £	2020 £
Cash at bank and on hand	103,644	72,505
	103,644	72,505
	103,644	72,505

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2021 (continued)

17 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	3,470	3,512
Other creditors and accruals	10,017	8,077
	13,487	11,589
	13,487	11,589

18 Pension

The total pension cost charge for the year was £15,527 (2020: £14,854). The contributions outstanding at the balance sheet date were £2,041 (2020: £2,041).

The latest actuarial valuation of the scheme was at 31st March 2018 (the valuation date) which was carried out using the projected unit method. The valuation as at 31 March 2020 is underway but not yet completed. An actuarial report has been commissioned.

Since the institution cannot identify its share of USS Retirement Income Builder assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The actuarial report as at 31 March 2018 summarises the results of a financial update (known as an "actuarial report") of the Scheme's funding position as at 31 March 2019. It has been prepared to satisfy the requirements of section 224 of the Pensions Act 2004. An actuarial report must be prepared each year, unless an actuarial valuation takes place in that year.

The most recent actuarial valuation was carried out as at 31 March 2018. The funding position on the technical provisions basis together with the results of the corresponding updated as at 31 March 2019 are summarised in the table below:-

	£ billions	
	31 March 2018	31 March 2019
Total assets	63.7	67.4
Total liabilities	67.3	72.8
Past service surplus / (shortfall)	(3.6)	(5.4)
Funding level	95%	93%

Financial Assumptions	31 March 2018	31 March 2019
Market derived price inflation	In line with the difference between the Fixed Interest & Index-Linked yield curves	
Inflation Risk Premium (IRP)	0.3% p.a.	0.3% p.a.
Price inflation (RPI)	Market derived price inflation less IRP	
RPI/CPI gap	1% p.a.	1% p.a.
Price inflation (CPI)	RPI less RPI/CPI gap	
Pension increases in payment	CPI assumption (for both pre and post 2011 benefits)	
Equivalent Gilts+ interest rate	+1.33%	+1.36%
Discount rate:	Years 1-10: CPI +0.14% reducing linearly to CPI - 0.73%	Years 1-10: CPI - 0.2% reducing linearly to CPI - 1.21%
	Years 11-21: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21	Years 11-20: CPI + 2.37% reducing linearly to CPI + 1.54% by year 20
	Years 21 +: CPI + 1.55%	Years 20 +: CPI + 1.54%

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2021 (continued)

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2018 actuarial valuation. The mortality assumptions used in these figures are as follows:

2018 valuation

Mortality base table

Pre-retirement:

71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females

Post retirement:

97.6% of SAPS S1NMA "light" for males and 102.7% of RFV00 for females

Future improvements to mortality

CMI_2016 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	2018	2017
Males currently aged 65 (years)	24.4	24.6
Females currently aged 65 (years)	25.9	26.1
Males currently aged 45 (years)	26.3	26.6
Females currently aged 45 (years)	27.7	27.9

A new deficit recovery plan was put in place as part of the 2018 valuation, which requires payment of 2% of salaries over the period 1 October 2019 to 30 September 2021 at which point the rate will increase to 6%. The 2020 pension liability provision reflects this plan. The provision figures have been produced using the following assumptions as at 31 March 2019 and 2020.

19 Analysis of movements in restricted funds

Current reporting period	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2021 £
Restricted Funds					
K Bloor Memorial Fund	3,465	4	-	-	3,469
A Hunter Memorial Fund	8,662	134	-	-	8,796
J Steward Memorial Fund	1,967	-	-	-	1,967
Paediatric Fund	1,591	-	-	1,210	2,801
Anaesthesia Prize Fund	-	350	(350)	-	-
Psychiatry	963	-	-	-	963
Imaging	-	150	-	-	150
	16,648	638	(350)	1,210	18,146
Endowment Funds					
Cooper Bequest	1,056	-	-	-	1,056
	1,056	-	-	-	1,056
Total	17,704	638	(350)	1,210	19,202

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2021 (continued)

Previous reporting period	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2020 £
Restricted Funds					
K Bloor Memorial Fund	3,444	21	-	-	3,465
A Hunter Memorial Fund	9,515	147	(1,000)	-	8,662
J Steward Memorial Fund	1,955	12	-	-	1,967
Paediatric Fund	2,799	2,565	(3,773)	-	1,591
Anaesthesia Prize Fund	-	350	(350)	-	-
	17,713	4,058	(5,123)	-	16,648
Endowment Funds					
Cooper Bequest	1,056	-	-	-	1,056
	1,056	-	-	-	1,056
Total	18,769	4,058	(5,123)	-	17,704

Name of restricted fund	Description, nature and purposes of the fund
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Memorial Funds:

Kenneth Bloor - established in 1986 to provide scholarships to assist surgeons in training to travel to other centres.

Andrew Hunter - established in 1992 to provide financial assistance for trainee anaesthetists to travel to other centres.

Jake Steward - transferred to the charity in 1995 following the amalgamation with the Manchester Paediatric Club. The income arising is used to finance a triennial lecture on a subject related to paediatric oncology.

Prize funds:

Money donated to fund prizes in specific areas.

Other funds:

Paediatric Club - This represents funds allocated separately by the Paediatric section of the society and spent on that section's activities.

Endowment fund:

The Cooper Bequest was established in 1991 as an endowment fund, the capital of which must remain intact. The income arising is used to purchase books for the medical library.

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2021 (continued)

20 Analysis of movement in unrestricted funds

Current reporting period	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/(losses) on investment £	Transfers £	As at 31 March 2021 £
General	537,038	251,593	(109,105)	107,167	(42,017)	744,676
Surgical	(8)	-	-	-	8	-
Pathology	(799)	-	-	-	799	-
Anaesthesia	154	-	-	-	-	154
Imaging	200	-	-	-	-	200
Website and digital presence	-	-	-	-	40,000	40,000
	<u>536,585</u>	<u>251,593</u>	<u>(109,105)</u>	<u>107,167</u>	<u>(1,210)</u>	<u>785,030</u>
	<u><u>536,585</u></u>	<u><u>251,593</u></u>	<u><u>(109,105)</u></u>	<u><u>107,167</u></u>	<u><u>(1,210)</u></u>	<u><u>785,030</u></u>
Previous reporting period	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/(losses) on investment £	Transfers £	As at 31 March 2020 £
General	567,738	92,059	(129,736)	6,940	37	537,038
Medicine	-	-	-	-	-	-
Surgical	-	409	(380)	-	(37)	(8)
Pathology	-	-	(799)	-	-	(799)
Anaesthesia	(271)	425	-	-	-	154
Imaging	374	500	(674)	-	-	200
	<u>567,841</u>	<u>93,393</u>	<u>(131,589)</u>	<u>6,940</u>	<u>-</u>	<u>536,585</u>
	<u><u>567,841</u></u>	<u><u>93,393</u></u>	<u><u>(131,589)</u></u>	<u><u>6,940</u></u>	<u><u>-</u></u>	<u><u>536,585</u></u>

Name of **Description, nature and purposes of the fund**

General Fund	The free reserves after allowing for all designated funds
Other Designated Funds	Surpluses on sectional dinners have been designated by the Council for use by the section of the society where the excess was generated

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2021 (continued)

21 Analysis of net assets between funds

Current Reporting Period	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	3,790	-	-	3,790
Fixed asset investments	697,227			697,227
Other net current assets/(liabilities)	43,659	40,354	19,202	103,215
Creditors of more than one year	-			-
	<hr/>	<hr/>	<hr/>	<hr/>
Total	744,676	40,354	19,202	804,232
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Previous Reporting Period	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	2,079	-	-	2,079
Fixed asset investments	475,109	-	-	475,109
Other net current assets/(liabilities)	59,850	(453)	17,704	77,101
Creditors of more than one year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total	537,038	(453)	-	554,289
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

22 Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) for the year	249,943	(32,321)
Adjustments for:		
Depreciation charge	1,788	1,204
(Gains)/losses on investments	(107,167)	(6,940)
Dividends, interest and rents from investments	(10,537)	(13,535)
Decrease/(increase) in debtors	3,127	4,143
Increase/(decrease) in creditors	1,898	(1,711)
	<hr/>	<hr/>
Net cash provided by/(used in) operating activities	139,052	(49,160)
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