

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	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:

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
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

Sara Raw

Janet Hall

Administrator

Assistant Administrator

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/>
	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/>
6 Cost of raising funds			
	2022 £	2021 £	
Investment management costs	7,295	5,598	
	<hr/>	<hr/>	
	7,295	5,598	
	<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	1,380	
(see note 8)		
	<hr/>	
	117,024	
	<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	2,100	
(see note 8)		
	<hr/>	
	103,741	
	<hr/>	
	2022	2021
	£	£
Restricted expenditure	870	350
Unrestricted expenditure	116,154	103,507
	<hr/>	<hr/>
	117,024	103,857
	<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>

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/>
Depreciation	
At 1 April 2021	8,247
Charge for the year	1,030
Disposals	-
	<hr/>
At 31 March 2022	9,277
	<hr/>
Net book value	
At 31 March 2022	8,903
	<hr/>
<i>At 31 March 2021</i>	<i>3,790</i>
	<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/>
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/>

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/>

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/>

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
	<hr/>	<hr/>
	19,675	13,487
	<hr/>	<hr/>

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
	<hr/> 16,648	<hr/> 638	<hr/> (350)	<hr/> 1,210	<hr/> 18,146
Endowment Funds					
Cooper Bequest	1,056	-	-	-	1,056
	<hr/> 1,056	<hr/> -	<hr/> -	<hr/> -	<hr/> 1,056
Total	<hr/> 17,704	<hr/> 638	<hr/> (350)	<hr/> 1,210	<hr/> 19,202

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 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	-	-	-	-	-	-
Pathology	-	60	(60)	-	-	-
Anaesthesia	-	-	-	-	-	-
Imaging	154	-	-	-	-	154
Website and digital presence	200	-	(75)	-	-	125
	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>
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>

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 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	-			-
Total	698,938	32,089	19,137	750,164

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	-	-	-	-
Total	744,676	40,354	19,202	804,232

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
Net cash provided by/(used in) operating activities	(43,793)	139,052