

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 <sup>th</sup> November 2022)
Professor S M Stivaros	President (from 9 <sup>th</sup> November 2022)
Professor J S Bamrah CBE	President-elect (from 9 <sup>th</sup> 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

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**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

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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.

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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.

### **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.

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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.

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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.

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**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.



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

<b>Membership Breakdown</b>	<b><u>2022</u></b>	<b><u>2023</u></b>
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

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## **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.

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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.

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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 (%)	
<b>Equity</b>	50.0	75.0	57.0
<i>UK</i>			2.0
<i>International</i>			55.0
<b>Fixed Income</b>	10.0	35.0	20.8
<b>Alternative Assets</b>	0.0	25.0	20.2
<b>Cash</b>	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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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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**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.

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**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 31<sup>st</sup> 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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>72,313</b>	<b>1,184</b>	<b>73,497</b>	<b>82,275</b>
<b>Expenditure on:</b>					
Raising funds	6	6,396	-	6,396	7,295
Charitable activities:	7	120,867	2,343	123,210	117,024
<b>Total expenditure</b>		<b>127,263</b>	<b>2,343</b>	<b>129,606</b>	<b>124,319</b>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>		(54,950)	(1,159)	(56,109)	(42,044)
Net gains/(losses) on investments		(62,014)	-	(62,014)	(12,024)
<b>Net income/(expenditure) for the year</b>	9	<b>(116,964)</b>	<b>(1,159)</b>	<b>(118,123)</b>	<b>(54,068)</b>
Transfer between funds		2,678	(2,678)	-	-
<b>Net movement in funds for the year</b>		<b>(114,286)</b>	<b>(3,837)</b>	<b>(118,123)</b>	<b>(54,068)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		731,027	19,137	750,164	804,232
<b>Total funds carried forward</b>		<b>616,741</b>	<b>15,300</b>	<b>632,041</b>	<b>750,164</b>

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

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 £
<b>Cash provided by/(used in) operating activities</b>	22	<b>(62,836)</b>	<b>(43,793)</b>
<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)
<b>Cash provided by/(used in) investing activities</b>		<b>63,040</b>	<b>(1,098)</b>
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
<b>Cash and cash equivalents at the end of the year</b>		<b>58,957</b>	<b>58,753</b>

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.

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

**3 Income from donations and legacies**

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

**4 Income from charitable activities**

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

Manchester Medical Society

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

<b>5 Investment income</b>			
	<b>Current reporting period</b>		
	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/>
	<b>Previous reporting period</b>		
	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/>
<b>6 Cost of raising funds</b>			
	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**

<b>Current reporting period</b>	<b>Total 2023</b>	
	<b>£</b>	
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/>	
<b>Previous reporting period</b>	<b>Total 2022</b>	
	<b>£</b>	
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/>	
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Restricted expenditure	2,343	870
Unrestricted expenditure	120,867	116,154
	<hr/>	<hr/>
	123,210	117,024
	<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 £	Total 2023 £
Accountancy services	Governance	2,400	2,400
		<hr/>	<hr/>
		2,400	2,400
		<hr/>	<hr/>
Previous reporting period	Basis of apportionment	Governance £	Total 2022 £
Accountancy services	Governance	1,380	1,380
		<hr/>	<hr/>
		1,380	1,380
		<hr/>	<hr/>

### 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
	<hr/>	<hr/>

### 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
	<hr/>	<hr/>
	95,343	92,757
	<hr/>	<hr/>

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).

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**

<b>Cost</b>	<b>Office equipment £</b>	<b>Office equipment £</b>	<b>Office equipment £</b>
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/>
<b>Depreciation</b>			
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/>
<b>Net book value</b>			
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/>

**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](http://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.



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:

	<b>2020 valuation</b>
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:

	<b>2022</b>	<b>2021</b>
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

<b>Current reporting period</b>	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
<b>Restricted Funds</b>					
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
	<b>18,081</b>	<b>1,184</b>	<b>(2,343)</b>	<b>(2,678)</b>	<b>14,244</b>
<b>Endowment Funds</b>					
Cooper Bequest	1,056	-	-	-	1,056
	<b>1,056</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,056</b>
<b>Total</b>	<b>19,137</b>	<b>1,184</b>	<b>(2,343)</b>	<b>(2,678)</b>	<b>15,300</b>

# 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 £
<b>Restricted Funds</b>					
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)	-	-
	<b>18,146</b>	<b>555</b>	<b>(870)</b>	<b>250</b>	<b>18,081</b>
<b>Endowment Funds</b>					
Cooper Bequest	1,056	-	-	-	1,056
	<b>1,056</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,056</b>
<b>Total</b>	<b>19,202</b>	<b>555</b>	<b>(870)</b>	<b>250</b>	<b>19,137</b>

### 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**

<b>Current reporting period</b>	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
	<u>731,027</u>	<u>72,313</u>	<u>(127,263)</u>	<u>(62,014)</u>	<u>2,678</u>	<u>616,741</u>
<b>Previous reporting period</b>	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)	-	-	-
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>

**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

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
Total	609,891	6,850	15,300	632,041

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

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

	2023 £	2022 £
<b>Net income/(expenditure) for the year</b>	(118,123)	(54,068)
<b>Adjustments for:</b>		
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
<b>Net cash provided by/(used in) operating activities</b>	(62,836)	(43,793)