

Charity Number: 222800

# Manchester Medical Society

Report and financial statements  
For the year ended 31 March 2024

## ***Report of the Council of the Society for the year ended 31<sup>st</sup> March 2024***

### **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 E W Benbow	Past President
Professor S Stivaros	President (up to 18 <sup>th</sup> October 2023)
Professor J S Bamrah CBE	President (from 18 <sup>th</sup> October 2023)
Dr Ruth Gottstein	President-elect (from 18 <sup>th</sup> October 2023)
Dr J Holloway	Chair
Mr J G Mosley	Honorary Secretary (up to 18 <sup>th</sup> October 2023)
Dr G Hughes	Honorary Secretary (from 18 <sup>th</sup> October 2023)
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	Ordinary Member of Council
Dr V Kapoor	Ordinary Member of Council

### **Principal Staff**

Fiona Lamb	Administrator
Sara Raw	Assistant Administrator
Janet Hall	Secretary

### **Independent Examiner**

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

### **Investment Managers**

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

### **Bankers**

National Westminster Bank plc  
19 Market Street  
Manchester  
M1 1WR

COIF Charities Deposit Fund  
One Angel Lane  
London  
EC4R 3AB

## **Report of the Council of the Society**

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

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

### **Objective and activities of Manchester Medical Society**

#### **Objectives**

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

#### **Aims**

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

#### **Activities undertaken for public benefit in relation to objects**

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

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

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

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

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

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

## **Achievements and performance**

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

### **Chairman's Report**

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

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

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

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

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

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

Dr Josanne Holloway  
Chairman

## Review of activities

### Wednesday 13<sup>th</sup> September 2023

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

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

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

### Wednesday 18<sup>th</sup> October 2023

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

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

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

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

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

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

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

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

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

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

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

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

#### *Annual General Meeting and Presidential Address*

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

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

**Wednesday 6<sup>th</sup> December 2023**

*The 17<sup>th</sup> Hon Dorothy Wedgwood OBE Annual Christmas Lecture for Young People*

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

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

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

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

**Wednesday 24<sup>th</sup> January 2024**

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

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

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

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

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

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

*Telford Memorial Lecture*

**Professor Sir Michael Marmot**, Director UCL Institute of Equity

*"Social justice and health equity"*

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

**Wednesday 28<sup>th</sup> February 2024**

*14<sup>th</sup> Medical Careers Fair*

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

**Wednesday 10<sup>th</sup> April 2024**

*Visit to the Special Collections*

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

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

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



## Wednesday 1<sup>st</sup> May 2024

### *John F Wilkinson Memorial Lecture*

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

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

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

Three clear learning outcomes were evident: -

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

### ***Medical Archive Collection***

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

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

### **Membership**

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

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

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

## **Staff Update**

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

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

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

## **Media Trustee Report**

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

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

Dr Chris Worth  
Media Trustee

## **Financial review**

### **Honorary Treasurer's Report**

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

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

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

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

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

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

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

Dr I Banerjee  
Honorary Treasurer

### **Reserves Policy**

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

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

### **Principal funding sources**

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

### **Investment policy and objectives**

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

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

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

## Investment Trustees Report

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

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

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

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

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

We remain comfortably within tolerance levels for all asset classes.

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

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

### Financial Markets

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

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

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

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

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

The 'magnificent seven' companies contributed 39.8% of global share growth<sup>1</sup> throughout 2023. Your portfolio has exposure to all of these companies which have all contributed significantly to the strong portfolio growth, particularly the chip-maker NVIDIA.

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

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

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

<sup>1</sup>Global Growth represented by MSCI All Country World Index. Source: [www.mellon.com](http://www.mellon.com)

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

### ***Future Outlook and Summary***

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

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

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

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

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

Dr Alison Qualtrough & Professor Ray McMahon  
Investment Trustees

## Plans for the future

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

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

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

## Structure, governance and management

### Governing document

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

### **Trustee selection methods**

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

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

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

### **Organisational structure**

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

### **Related parties and relationships with other organisations**

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

### **Remuneration policy for key management personnel**

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

### **Risk management**

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

The key controls are:

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

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



## **Statement of responsibilities of the trustees**

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees (Council of the Society) are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Dr Josanne Holloway  
Chairman

Date 15/01/2025

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

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

### **Responsibilities and basis of report**

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Christy Lau FCCA CTA DChA

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

Date 24 January 2025

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

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

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

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

# Manchester Medical Society

## Balance Sheet as at 31 March 2024

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

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

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

.....  
Professor Indi Banerjee (Treasurer)

.....  
Dr Josanne Holloway (Chair)

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

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

Notes to the accounts for the year ended 31 March 2024

**1 Accounting policies**

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

**a Basis of preparation**

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

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

**b Preparation of the accounts on a going concern basis**

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

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

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

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

**c Income**

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

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

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

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

**d Interest receivable**

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

**e Fund accounting**

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

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

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

**f Expenditure and irrecoverable VAT**

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

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

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

# Manchester Medical Society

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

### **g Tangible fixed assets**

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

Office fixtures and equipment	20%
Website	20%

### **h Fixed asset investments**

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

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

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

### **i Debtors**

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

### **j Cash at bank and in hand**

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

### **k Creditors and provisions**

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

### **l Financial instruments**

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



# Manchester Medical Society

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

### m Pensions

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

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

### 2 Legal status of the charity

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

### 3 Income from donations and legacies

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

# Manchester Medical Society

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

### 4 Income from charitable activities

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

### 5 Investment income

<b>Current reporting period</b>	Unrestricted £	Restricted £	Total 2024 £
Income from bank deposits	100	555	655
Dividends received	12,552	-	12,552
	<hr/>	<hr/>	<hr/>
	12,652	555	13,207
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Previous 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/> <hr/>	<hr/> <hr/>

### 6 Cost of raising funds

	2024 £	2023 £
Investment management costs	5,580	6,396
	<hr/>	<hr/>
	5,580	6,396
All expenditure on cost of raising funds is unrestricted.	<hr/> <hr/>	<hr/> <hr/>

# Manchester Medical Society

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

## 7 Analysis of expenditure on charitable activities

<b>Current reporting period</b>	<b>Total 2024</b>	
	<b>£</b>	
Staff costs	99,029	
Office Expenditure	8,733	
Prizes	575	
Direct Debit Service	480	
Depreciation	2,834	
Meeting Expenses	10,766	
Service Charge to MANDEC	3,111	
Professional Fees	170	
Governance costs (see note 8)	2,520	
	<hr/>	
	128,218	
	<hr/>	
<b>Previous 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	
Professional Fees	6,492	
Section Meetings	994	
Governance costs (see note 8)	2,400	
	<hr/>	
	123,210	
	<hr/>	
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Restricted expenditure	475	2,343
Unrestricted expenditure	127,743	120,867
	<hr/>	<hr/>
	128,218	123,210
	<hr/>	<hr/>

# Manchester Medical Society

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

## 8 Analysis of governance and support costs

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

## 9 Net income/(expenditure) for the year

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

## 10 Staff costs

Staff costs during the year were as follows:

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

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

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

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

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

# Manchester Medical Society

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

### 11 Trustee remuneration and expenses, and related party transactions

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

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

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

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

### 12 Corporation tax

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

### 13 Fixed assets: tangible assets

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

# Manchester Medical Society

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

### 14 Investments

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

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

### 15 Debtors

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

### 16 Cash at bank and in hand

	2024 £	2023 £
Cash at bank and on hand	25,753	58,957
	<hr/>	<hr/>
	25,753	58,957
	<hr/> <hr/>	<hr/> <hr/>

# Manchester Medical Society

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

### 17 Creditors: amounts falling due within one year

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

### 18 Pension

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

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

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

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

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

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

# Manchester Medical Society

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

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

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

Summary of agreed contributions:  
(From 1 January 2024)

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

### 19 Analysis of movements in restricted funds

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



# Manchester Medical Society

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

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

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

#### *Memorial Funds:*

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

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

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

#### *Prize funds:*

Money donated to fund prizes in specific areas.

#### *Other funds:*

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

#### *Endowment fund:*

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

# Manchester Medical Society

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

### 20 Analysis of movement in unrestricted funds

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

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

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

# Manchester Medical Society

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

### 21 Analysis of net assets between funds

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

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

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

Manchester Medical Society

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

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

	Note	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
<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.