

**Manchester  
Lit&Phil**

**Manchester Literary and  
Philosophical Society**

**Annual Report and  
Accounts  
for the year ended  
30 June 2024**

Registered office  
c/o The Portico Library  
57 Mosley Street  
Manchester, M2 3HY

Company Registration No. 9330  
Registered Charity No. 235313

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# Reference and administrative details

Trustees (directors) who served during the period:

Peter Wright	Chairman and President (Elected 19 September 2023)
Ian Cameron	Immediate Past President and Vice-President (resigned 17 September 2024)
Cigdem Balim	Honorary Secretary – Elected 19 September 2023
Alison Carey	Honorary Treasurer (appointed 22 April 2024)
Christine Mbarga	Honorary Treasurer (resigned 17 September 2024)
Trevor Rees	
Dhun Daji	
Michael Tso	
Peter Carstensen	Elected 24 July 2023
Manju Bhavnani	Elected 24 July 2023
Alan Wareham	Elected 24 July 2023
Charlotte Lanigan	Elected 24 July 2023
Jim Thomas	Chair – Science and Technology Section Committee
Celia Baker	Chair – Arts Section Committee
Dr Susan Hilton	Chair– Social Philosophy Section Committee
Anthony Jackson	Resigned 19 September 2023
Dianne Bamber	Resigned 31 December 2023

## President

Peter Wright

## Bankers

CAF Bank Limited  
25 Kings Hill Avenue  
West Malling  
Kent  
ME19 4JQ

## Independent Examiner

Helen Binns FCA  
Beever and Struthers  
Chartered Accountants  
One Express  
1 George Leigh Street  
Manchester  
M4 5DL

## Investment managers

Brewin Dolphin  
1 The Avenue  
Spinningfields Square  
Manchester  
M3 3AP

Company Registration Number:

00009330

Charity Registration Number:

235313

Principal Office:

COLONY Fabrica  
269 Great Ancoats Street, Ancoats  
Manchester M4 7DB

# President's Report

## President's Report

### Overview

At the AGM last year, there was a call for change. The previous Presidents had identified the areas of focus, several reports had been written pointing out the direction of travel, and projects had been put in place, but progress had been disappointing. Last year, the AGM approved a budget that predicted an operating loss of over £100k.

In summary, we needed to change, but there was resistance. We needed to take a back-to-basics approach and examine all areas of our operation.

This is a multi-year project that will involve trial and error. It will be uncomfortable, and there will be challenging conversations and difficult choices. Success lies on the other side of our evolution; like many organisations, we must evolve but hold true to our history.

The current members and trustees hold stewardship over this venerable institution, and we owe it to our founders and the future to ensure we have a sustainable organisation, delivering against its charitable purpose, that can celebrate its 250<sup>th</sup> anniversary knowing its future is secure.

### 2023/2024 Reflection

To sum up last year in a single word would be challenging.

We have put on a full program and a huge thank you is owed to all involved in our core activity.

This year's focus has sat behind the scenes at the operational and strategic levels.

Several of the issues we faced were

- Loss of staff members.
- Key trustee roles, remaining empty or transitioning
- Lack of a shared vision
- New Committees needing to establish themselves and start to work together.
- Lack of progress in replacing our Memoirs editor.
- Membership / Incomes are static.

We have made progress, but more work is needed.

- All the trustees have been trained and certified.
- We have identified five strategic priorities that we can use to validate our actions.
  - o Drive awareness of the Lit & Phil.
  - o Increase event attendance
  - o Widen the number of people attending our events.
  - o Become financially sustainable – invest wisely / increase income / manage costs.
  - o Ensure compliance with all the laws and regulations that govern our operations.
- We have recruited a new treasurer, who has been a catalyst for significant improvements in process, control and reporting.
- A focus on marketing and promotion with performance indicators being identified.
- Restructuring our investment portfolio
- Taking part in community events.
- Starting to take a look at the events program in its entirety.
- Reducing the operating costs for the first time in over ten years.

## **The Year Ahead**

Last year, it was about stabilisation and creating a foundation. That work needs to be completed urgently.

We need to review our events program this year and moving forward. While we are starting from a strong base, we need to find the key to increasing our appeal and audience. This year, the Program Planning Group will consider involving everyone in helping generate ideas.

One area causing concern across the society is the future of the memoirs. This will be a focus of attention over the next few months; we are committed to ensuring we are still publishing them in our 250<sup>th</sup> year.

To continue this journey, the trustees must work together as a leadership team. We will review the communication strategy and member engagement again.

To close, we need more support from our members. A lot of work has fallen on the shoulders of a small number of people. To help facilitate that increase in support, we will recruit a member to take ownership of recruiting, training, and leading our volunteers.

I would ask all members to read this document, and feel free to ask questions and hold your trustees to account.

Peter Wright

President

# Treasurer's Report

I took over as Honorary Treasurer in April 2024 so my perspective on the year reflects my relatively short time in post.

The year 2023-24 has been a year of transition for the Manchester Lit & Phil (MLP). Our new President was elected with a manifesto to review and overhaul the operations of the society as the operating model is not sustainable in the long term as our expenditure significantly exceeds our income.

This year we have concentrated on managing the cost base while income has remained broadly flat. The operating deficit (excluding investment returns and before amortisation of the website) has reduced from £115.9k to £79.3k. This compares to a budgeted deficit of £123.7k.

The Trustees have reassessed the useful life of the website as three years (previously 10 years) and accordingly this year's accounts reflect a provision of £20.9k compared to a provision of £3.7k in 2023. This is purely a book entry and does not impact on operating cash flows.

We are fortunate to have a significant investment portfolio which provides a safety net in this time of transition. In 2023-24 our net return on our portfolio was £159.1k compared to £91.7k in 2022-23. Our investment managers recommended that we invest a proportion of the portfolio in relatively risk-free gilts which can be drawn down to cover operating deficits while we stabilise the society's finances. This leaves a balance of c £1m. We are working on the basis that we can expect an average return of c 3% pa over inflation which can contribute to our charitable activities, while protecting the value of our portfolio.

This means that we need to reduce our operating deficit to c £30k pa through a combination of cost reduction and income generation. Our current year operating deficit before amortisation was £79.3k and our budgeted operating deficit before amortisation for 2024-25 is £72.2k, based on conservative assumptions.

During 2023-24, the key elements of our change strategy and their impact on our financial performance were as follows:

- Significant reduction in the cost of delivering events. The number of events fell slightly to 49 (2023 55) but we managed the cost of delivery with a significant reduction in event costs from £28.5k to £11.1k (which included costs of £1k re 2022-23).
- Reduction in staff numbers and costs. Resource costs (including the cost of outsourced services) have reduced from £87.4k to £74.4k and are budgeted to reduce further to £65.1k. Our finance manager left in November 2023 and in June 2024 we engaged external accountants to provide accounting support. Another member of staff left in March 2024 and in 2024-25 intend to engage external administrative support. The interim period has been managed by the President, the Hon Treasurer and other trustees. We are reviewing how best to deliver the society's objectives in a cost effective manner.
- Saving of £4.2k by not printing programmes
- Revenue from membership subscriptions increased by £2k but ticket sales have remained stable. (The ticket sales in 2023 are shown inclusive of Eventbrite fees paid by the customers of c £1.0k).
- Planned areas for further cost savings in 2024-25 are:
  - Staff / resource costs – as mentioned above – budgeted saving of £9.3k
  - Office rental – budgeted saving of £4.2k
- In 2024- 25 we will move our focus to income generation with a number of planned headline events. It is hoped that these will generate surplus income for the Society but we have budgeted on the basis of break even.

In conclusion, 2023-24 saw MLP make progress in managing its finances to secure the financial viability of the society. In 2024-25 our focus will shift towards income generation and at the same time, increasing our reach, while continuing to drive down our cost base

Alison Carey - Honorary Treasurer

**Income and expenditure account for the year ended 30 June 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>INCOME</b>		
Subscriptions	37,378	35,237
Ticket sales	7,070	8,040
Memoirs	78	78
Donations & legacies	516	567
Other income	60	30
<b>TOTAL INCOMING RESOURCES</b>	<b>45,102</b>	<b>43,952</b>
<b>EXPENDITURE</b>		
<b><u>Direct costs</u></b>		
Functions and meeting costs	11,299	28,485
Printing of Memoirs	(465)	2,294
Library	(153)	17
	<b>10,681</b>	<b>30,796</b>
<b><u>Governance costs</u></b>		
Council costs	2,392	815
Research costs	336	141
Legal and professional fees	6,501	4,853
Independent examination fee	2,302	2,358
	<b>11,531</b>	<b>8,167</b>
<b><u>Marketing and promotion</u></b>		
Printed programmes	0	4,256
Promotion and advertising	3,990	3,836
Website costs	4,267	4,555
	<b>8,257</b>	<b>12,647</b>
<b><u>Premises costs</u></b>	<b>10,645</b>	<b>11,406</b>
<b><u>Staff and outsourced services costs</u></b>	<b>74,417</b>	<b>87,413</b>
<b><u>Other administrative costs</u></b>	<b>7,121</b>	<b>6,826</b>
<b><u>Finance costs</u></b>	<b>1,790</b>	<b>2,566</b>
<b>TOTAL OUTGOING RESOURCES</b>	<b>124,442</b>	<b>159,821</b>
<b>Net operating deficit before amortisation</b>	<b>(79,340)</b>	<b>(115,869)</b>
<b><u>Website amortisation</u></b>	<b>(20,955)</b>	<b>(3,698)</b>
<b><u>Return on investments</u></b>		
Investment income	28,662	23,220
Management fees	(8,583)	(8,842)
Net investment (losses)/gains	139,048	77,368
<b>Net return on investments</b>	<b>159,127</b>	<b>91,746</b>
<b>Net movement in funds</b>	<b>58,832</b>	<b>(27,821)</b>
Funds brought forward	1,317,240	1,345,061
<b>Funds carried forward</b>	<b>1,376,062</b>	<b>1,317,240</b>

# Trustees' / Directors' report 2023-24

The Trustees, who are directors for the purposes of company law, present their annual report and the financial statements for the year ended 30 June 2024 and confirm that they comply with the requirements of the Charities Act 2011 and the Charities SORP (FRS102).

## Objectives and activities

As determined by the Society's memorandum and articles of association the Society is established for the object of promoting the advancement of education and the widening of public interest in and appreciation of any form of literature, science, the arts and public affairs through a series of public lectures presented throughout the year.

In 2023-24, the Society delivered over forty events, the mix represented the standard formats, with the addition of two community events aimed at raising the general awareness of the Manchester Lit & Phil. The Philosophy forum, continued to be a success, we did have a change of leadership. I would like to acknowledge Christopher Burke for his contribution. We are actively encouraging the sections to look at testing more interactive formats. Themes remain a topic of debate; our view is evolving. A theme is a well-used format in many organisations, with examples of Black History Month, Pride and even the Prom concerts. We will continue to explore themes but we want them to be additive to the program and not restrictive. We are also working towards creating "showcase" events, using high profile speakers and larger venues to again drive footfall and awareness.

## Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. In particular, the delivery of our annual lecture programme educates members of the public, including young persons as described earlier in the annual report.

## Achievements and performance

The Manchester Literary and Philosophical Society, founded on 28 February 1781, is the second oldest learned society in Britain. Many of the founding members were medical men, resident in the King St, Piccadilly area of the city; the earliest meetings took place in a room in the original Cross St Chapel, but in 1799 the Society moved to 36 George Street, which remained its home until the Blitz of 1940. From 1960-1980, the Society enjoyed the facilities of its rebuilt home, but since 1981 has not had its own premises. Today it operates from a shared office space based in Ancoats. To facilitate this, our archives have been stored at a facility specialising in heritage storage in Oxfordshire.

By the 1860s, membership had expanded to over 200 and included prominent merchants, engineers, and manufacturers. Women were not admitted to membership until the beginning of the 20th century. Many famous scientists, engineers, physicists, and mathematicians have been members of the Society, the most famous being John Dalton, the 'father of modern chemistry', a member from 1794 until his death in 1844. Much of his original research was done in a laboratory at the Society's George Street House.

Other notable past members include Dalton's gifted pupil James Prescott Joule, Peter Mark Roget, the originator of the Thesaurus; William Fairbairn the engineer; Henry Roscoe the chemist; Ernest Rutherford the nuclear physicist; Joseph Whitworth the precision engineer as well as Professor Tom Kilburn and Alan Turing, computing pioneers and Professor Sir Bernard Lovell.

Our achievement is our ability to produce lectures and events of the highest calibre on a wide and varied number of topics. To appreciate this, you need to visit our website to be able to review for yourself the work the society has done and proposes to do in the future.



# Review of activities

As in previous years the Society again enjoyed a very varied and interesting programme throughout the year. Detailed below are reports from our sections detailing the activities during the year:

## 1. Arts

### Committee membership

Celia Baker is Chair. Tony Jackson and Edwina Dyson will be stepping down this year. Other members are Manju Ghosh and new members Malcolm Raeburn, Charlotte Lanigan and Mike Tso.

I would like to express my thanks to Edwina Dyson and Tony Jackson who are retiring this year. Their support and suggestions have been invaluable. They will be greatly missed.

### 2023-24 Season Events

5 August 2023 Tour of Burgess Foundation (Extra Event)  
11 September 2023 Bat Walk, Broadhurst Park (Extra Event)  
18 September 2023 Art Gallery Tour - Conversations through time: Historic and Contemporary Art  
September 2023 Theatre Group - Great Expectations  
15 November 2023 Gallery tour -The Human Condition in four dimensions  
21 November 2023 Lynne Dawson - The Voice  
6 December 2023 Christmas Concert with The Lovenotes  
1 February 2024 Sara Riccardi - Fruits of the Earth: Food and Art  
19 February 2024 Mandy Barker- Plastic Ocean  
7 March 2024 Cynthia Johnston - Getting Mediaeval with Stranger Things  
11 June 2024 Michael Downes - Beethoven, Bayreuth, Bernstein, Berlin and Brexit: two hundred years of the Ninth Symphony  
20 June 2024 Xiaoxiao Hou – Beyond the Score: Music and Dementia

Celia Baker  
Chair – Arts Committee

## 2. Science and Technology

This year has seen a stimulating and diverse programme of events from Science and Technology and the Climate Change subgroup. There were seven lecture-based events and a climate change seminar. All are listed below with that presented by Tony Redmond being particularly memorable.

### 2023/24 Season Events

4 Oct 2023	Laurence Harwood	How can we achieve a sustainable nuclear fuel cycle?
6 Nov 2023	David Leigh	Creating the tiniest machines: harnessing molecular level motion.
16 Nov 2023	Elizabeth Bell	Engineering enzymes to reduce plastic waste.
6 Feb 2024	Leon Barron	What are you drinking? A look at chemicals in the urban water cycle.

12 Mar 2024	Tony Redmond	How can we help those in need during and after a humanitarian crisis?
24 June 2024	Jeff Forshaw	Black holes – the key to understanding the universe.
03 July 2024	Peter Gardner	Shedding new light on disease

Climate Change Online Seminar

17 June 2024      Seminar      Effective carbon offset

I would like to express my thanks to Desmond Winterbone who has retired as a committee member having served as its Chair in the past. I must thank Melissa Lord and Martin Hunt for job-sharing the secretary's position and Martin Hunt and Brian Tyler for their efforts on the Climate Change Subgroup.

Committee membership

Changes in the committee for the 2023-2024 programme are as follows:

Brian Derby has agreed to join as a new member but because of the shortage of time to confirm this before the 2023 AGM, he has served as a co-opted member for 2023-2024.

Tea Milanovic who is studying chemistry at Imperial College London, has been studying in the USA and has not renewed her membership of the Man Lit and Phi. She has contributed to some of our meetings online, however.

Brian Tyler and Desmond Winterbone have remained as corresponding, non-voting, members and we have continued to benefit from their advice.

Committee for 2023-2024

Jim Thomas Chair (Feb 2019)  
Dianne Bamber (May 2018)  
Melissa Lord (co-opted)  
Paul Miller (Feb 2017)  
Peter Williams (Feb 2019)  
Lesley Roberts (March 2021)  
Martin Hunt (July 2021)  
Tea Milanovic (May 2022)  
Ambrose Smith (May 2023)  
Brian Derby (co-opted September 2023)

Brian Tyler Corresponding member  
Desmond Winterbone Corresponding member

Jim Thomas  
Chair – Science and Technology Committee

### 3. Social Philosophy

#### 2023/24 Season Events

A full programme of lectures and visits took place. Details as follows, including the Philosophy Forum seminars (organised for most of the year by Christopher Burke, who handed over to John Pickersgill Easter 2024)– all seminars took place at the friends Meeting House in Manchester.

21 September 2023 – ‘Mushroom Forage with Wild Gin at Fletcher Moss Park’. A fascinating walk around this area of Didsbury, Manchester, led by Colin Unsworth, a foraging expert.

3 October 2023 – ‘Seeing is believing’ – a Philosophy Forum seminar, led by Christopher Burke, discussing whether reality is veridical or virtual?

30 October 2023 – ‘In Conversation with Nazir Afzal, Chancellor of the University of Manchester’, at the Anthony Burgess Foundation. Radio and TV presenter Darryl Morris led the Chancellor in a wide-ranging discussion about his experience as a public Prosecutor, author, Chancellor, and much more.

2 November 2023 – a Philosophy Forum seminar entitled ‘Conscious Realism’ (a new kid on the metaphysics block) led by Christopher Burke.

5 December 2023 – a Philosophy Forum seminar – ‘Free will – reality or illusion’, led by John Pickersgill.

25 January 2024 – a Philosophy Forum seminar, ‘The Darkness at the Heart of Enlightenment: Kant’s Racism’ led by Professor Keekok Lee.

5 March 2024 – a Philosophy Forum seminar – ‘Phenomenology and Female Philosophers’ led by Sue Johnson

11 April 2024 – ‘Guided Tour of Victoria Baths’ led by Sheila Whitaker. A restoration project of a truly historic Manchester building.

25 April 2024 – a Philosophy Forum seminar – ‘From Earth to Earth via Heaven’, led by Professor Cigdem Balin, touching on anthropology and various theistic beliefs.

2 May 2024 – ‘Human Interactions and the Implications for Ethical and Responsible RAI’ by Dr Emily C Collins, at the Cross Street Chapel. A fresh look at Artificial Intelligence and what the future of this may hold.

4 June 2024 – a Philosophy Forum seminar – ‘The Sad Truth about Truth’, based on a paper by Christopher Burke and led by John Pilkington.

6 June 2024 – ‘Spying through a Glass Darkly’ by Professor Cecile Fabre at the Anthony Burgess Foundation. This was all about espionage, and also whether this could be morally justified?

#### Committee membership

I am currently the Chair, with the committee comprised of Philip Hulme (Secretary), Peter Barnes, Sheila Whitaker, Ian Cameron, and John Waterton. The Philosophy Forum is administered by John Pickersgill (since Easter 2024), Robert Mears Peter Barnes, Susan Hilton and Richard Remelie.

If any Lit & Phil member would like to join either the SP committee or the PF Admin Group we would be very happy to hear from you.

Dr Susan Hilton  
Chair – Social-Philosophy Committee

#### 4. Council

Council delivered a series of additional events from formal lectures and meetings to informal social activities. They were generally well received and considered to offer a good range of topics, contributors and formats.

6 September – Welcome Back Social

19 September – AGM at the Royal Northern College of Music

19 September – Delivering Greater Manchester's Integrated Care Strategy

27 September – Manchester, the slave trade, and the Manchester Lit & Phil, (Panel Discussion)

13 October – Guided walk - Manchester and Slavery: abolitionists and manufacturers

26 October – Northerners: from the Ice Age to the Present Day - Lit & Phil Local Event

30 November – The Chinese in Britain – The Latest Chapter

12 December – Reparations for our slavery links - how might they work?

9 March – Seeing Britain through the eyes of an insider/outlier: in conversation with Yasmin Alibhai-Brown – a collaboration with MACFEST

18 April – \*The Percival Lecture\* South Africa's Modernism, Modernism's South Africa – University of Salford

7 June – Universally Manchester – a collaboration with the University of Manchester to mark its 200<sup>th</sup> anniversary

15/16 June – We Invented the Weekend Festival – a collaboration with University of Salford

Programme events for 2024/5 have been scheduled for the Autumn and are in preparation for the Spring and Summer.

Peter Wright  
President

### **Financial review**

The year 2023-24 has been a year of transition for the Manchester Lit & Phil (MLP). Our new President was elected with a manifesto to review and overhaul the operations of the society as the operating model is not sustainable in the long term as our expenditure significantly exceeds our income.

This year we have concentrated on managing the cost base while income has remained broadly flat. The operating deficit (excluding investment returns) has reduced from £119.6k to £100.3k. This compares to a budgeted deficit of £127.4k. This year included an exceptional charge for amortisation of the website, following the Trustee's reappraisal of its useful life. Before amortisation the operating deficit for the year was £79.4k (2023 - £115.9k).

In 2024-25 our focus will shift towards income generation and at the same time, increasing our reach, while continuing to drive down our cost base.

Further details of this have been provided in the Treasurer's report.

### **Investment policy and returns**

The Society has adopted a total return approach for its investment portfolio. As permitted by the Society's memorandum and articles of association, the trustees have given Brewin Dolphin discretion to manage the portfolio within an agreed risk profile working towards a target return.

Our investment managers recommended that we invest a proportion of the portfolio in relatively risk-free gilts which can be drawn down to cover operating deficits while we stabilise the society's finances. This leaves a balance of c £1m. We are working on the basis that we can expect an average return of c 3% pa over inflation which can contribute to our charitable activities, while protecting the value of our portfolio.

In 2023-24 our net return on our portfolio was £159.1k compared to £91.7k in 2022-23. The income was £28.7k (2023 - £23.2k). We withdrew £70k from the portfolio to cover our operating deficit, a significant reduction on 2023 when we withdrew £135k. The value of our portfolio, including cash held with investors at 30 June 2024 was £1,364.1k (2022 - £1,275.7k).

### **Risk management**

Systems and controls have been and are being established to mitigate risks and will be periodically reviewed to ensure that they meet the needs of the Society.

### **Safeguarding**

As an educational charity which engages with young people for some events, Council is fully aware of its responsibilities towards younger people and to this end has a Safeguarding and Child Protection policy which is reviewed annually. In January 2023, the Society became a member of SafeCiC, a charity specialising in providing support to organisations on Safeguarding matters. The policy document has been revised to reflect their recommendations.

### **GDPR**

The Society is compliant with the General Data Protection Regulation applicable from May 2018.

### **Reserves policy**

Reserves consist of a designated expendable endowment fund; that is a fund whose primary purpose is to generate income to fund the Society's activities but may also be used directly for charitable purposes in case of necessity or good reason.

The Society has used the capital of the fund to support the Society's growth ambitions over the past couple of years. The Society aims now at reducing its use of the capital and has segregated its portfolio into an element (the Gilts portfolio) where the capital can be used in the next three years to support the Society while it works to a sustainable operating model with the balance (the Main portfolio) to be maintained in the long term and whose returns can be used to support the Society's activities in the longer term.

The trustees will continue to manage reserves by careful stewardship of the Society's resources and controls over expenditure.

All of the Society's reserves (£1,376,072 at 30 June 2024 and £1,317,240 at June 2023) are unrestricted for use by the Society as it sees fit. All reserves are considered free and liquid as they are represented by listed investments that can be realised quickly through their sale. The investment values have grown over the year.

### **Memorandum and Articles of Association**

These were updated, revised and approved at the AGM of the Society on 7 November 2017.

### **Structure, governance and management**

The Society is a registered charity and is incorporated under the Companies Act as a company limited by guarantee. The guarantee of each Trustee is limited to £10 and is payable in the event of the Society being wound up and being unable to meet its debts and liabilities. The organisation is overseen by a Council, whose members are elected at the Society's Annual General Meeting in accordance with the articles. The President and Vice Presidents serve for a period of two years. The Chairman of each Section is a full member of Council by the right of that office.

The governance of the society has been disrupted by the lack of a full-time treasurer and the transition to a new Hon Secretary, and their subsequent resignation. The treasurer role is now filled but the search for a full-time secretary is ongoing.

The staffing of the society has changed over the last 12 months, we have outsourced accounting and payroll. We are looking at changing the event / membership support model. This will then leave us with one full-time member of staff. We are reviewing the operating model to formalise the remote working option, balancing this with the needs of the society.

In 2025 we will need to review the articles and guidelines to bring them update and make them reflect the new realities.

### **Trustees**

The Trustees who served in the year are set out on page 2. Trustees are all familiar with the operations of the Society and are guided by the officers in matters relating to their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, budgets and the financial performance of the Society. Trustees are encouraged to attend external training events, where these may be appropriate to their role.

Trustees are recruited from our membership base. The Memorandum and Articles of Association determine the length of office for Trustees. As periods of office come towards their expiry date, succession is planned via discussion with members to identify candidates and then, if required, a vote by members at the AGM to appoint them to the Board.

Recruitment of Trustees is still proving challenging. We also need our trustees to take more ownership of the process and results. The trustees are legally responsible for the performance of the society so active engagement and ownership is important. The council owns all of our decisions, our support team are there to advise, contribute and execute.

Proposals will be made regarding the structure following benchmarking with other charities and internal consultation.

### **Independent Examiners**

A resolution to empower the President and the Hon Treasurer to make arrangements for the appointment of a new Independent Examiner [was approved at the Annual General Meeting]. We will be reviewing all of our external relationships including the Independent Examiners reporting on the last set of accounts during 2024/25, we have informed them of this intention.

### **Statement of Trustees' responsibilities**

United Kingdom company law requires the directors of a charity (namely the trustees) to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of that financial year and of the incoming resources and application of resources of the charity for that year. In preparing those financial statements, the trustees are required to:

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and to enable them to ensure that the financial statements comply with the Companies Act 2006, Charities Act 2011 and Charities SORP (FRS102). They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website.

In accordance with Company Law, as the Society's directors, we confirm that:

- so far as we are aware, there is no relevant information of which the Society's Independent Examiners are unaware
- as the directors of the company we have taken all steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the Society's Independent Examiners are aware of that information
- These accounts have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime.



**Peter Wright**

By order of the Trustees  
President  
Council – 9 September 2024

# **Independent Examiner's Report to the Trustees of The Manchester Literary and Philosophical Society**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2024.

## **Responsibilities and basis of report**

As the charity's trustees of Manchester Literary and Philosophical Society (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Manchester Literary and Philosophical Society are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 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:

1. accounting records were not kept in respect of Manchester Literary and Philosophical Society as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



.....  
Helen Binns FCA  
Chartered Accountant  
*Beever and Struthers*  
Chartered Accountants  
*One Express*  
1 George Leigh Street  
Manchester  
M4 5DL

Date 17 October 2024



# The Manchester Literary and Philosophical Society

## Statement of Financial Activities / Income and Expenditure Account Year ended 30 June 2024

UNRESTRICTED FUNDS			
	Note	2024 £	2023 £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	516	567
Other income	3	60	30
Investments	4	28,662	23,220
Charitable activities	5	44,526	43,355
TOTAL		<u>73,764</u>	<u>67,172</u>
EXPENDITURE ON			
Raising funds	6	8,583	(8,842)
Charitable activities	7 & 8	145,397	(163,519)
TOTAL		<u>(153,980)</u>	<u>(172,361)</u>
NET CHARITABLE EXPENDITURE		(80,216)	(105,189)
Net (losses)/gains on investments		139,048	77,368
NET MOVEMENT IN FUNDS		<u>58,832</u>	<u>(27,821)</u>
TOTAL FUNDS BROUGHT FORWARD		1,317,240	1,345,061
TOTAL FUNDS CARRIED FORWARD		<u>1,376,072</u>	<u>1,317,240</u>

All the above results derive from continuing operations. There are no other recognised gains and losses other than the results for the above year.

**The notes on pages 18 to 25 form an integral part of these accounts.**

# The Manchester Literary and Philosophical Society

## Balance sheet As At 30 June 2024

	Note	2024	2023 (As restated) £
<b>FIXED ASSETS</b>			
Tangible assets	10	-	-
Investments	11	1,364,106	1,275,679
Investment in Subsidiary	12	100	100
Intangible assets	13	12,326	33,281
		<u>1,376,532</u>	<u>1,309,060</u>
<b>CURRENT ASSETS</b>			
Debtors	14	3,771	1,935
Cash at bank and in hand		4,902	15,227
		<u>8,673</u>	<u>17,162</u>
<b>CREDITORS: amounts falling due within one year</b>	15	(9,133)	(8,982)
<b>NET CURRENT ASSETS</b>		<u>(460)</u>	<u>8,180</u>
<b>TOTAL NET ASSETS</b>		<u>1,376,072</u>	<u>1,317,240</u>
<b>FUNDS OF THE CHARITY</b>			
<b>Unrestricted funds</b>			
Designated Expendable Endowment	18	1,376,072	1,317,240
<b>TOTAL FUNDS</b>		<u>1,376,072</u>	<u>1,317,240</u>

For the year ending 30 June 2024, the company was entitled to exemption from audit under section 477 of the companies Act 2006 relating to small companies.

### Trustee' responsibilities

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Trustees (who are also directors) acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with FRS102 SORP.

These financial statements on pages 16 to 25 were approved and authorised for issue by the Trustees at a Council meeting held on Monday 9 September 2024 and signed on its behalf by:

**PETER WRIGHT**



President

**ALISON CAREY**



Treasurer

Company Registration Number 9330.  
Registered Charity Number 235313.

**The notes on pages 18 to 25 form an integral part of these accounts.**

# The Manchester Literary and Philosophical Society

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## Notes to the financial statements Year ended 30 June 2024

### 1. Charity status

The charitable company is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charitable company in the event of liquidation.

The address of its registered office is:

c/o The Portico Library  
57 Mosley Street  
Manchester, M2 3HY

### 2. Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

#### Basis of preparation

Manchester Literary and Philosophical Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The accounts are presented in sterling (£). The accounts for the subsidiary company have not been consolidated as the subsidiary is dormant and the balances are not considered material.

#### Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern nor any material areas of uncertainty that affect the carrying value of assets held by the charitable company.

#### Incoming Resources / Debtors and Prepayments

All incoming resources are included in the Statement of Financial Activities and include:

- **Investment income**  
Investment income is accounted for when received.
- **Legacies**  
Legacies and donations are accounted for when receivable by the Society.

# The Manchester Literary and Philosophical Society

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## Notes to the financial statements (continued) Year ended 30 June 2024

- **Subscriptions**

Subscriptions are accounted for when receivable.

Like last year, we have not made a claim for Gift Aid, due to increased income from ticket sales to the public. This decision was made based on current tax legislation for Charities, donations and benefits for donors.

- **Debtors**

Any debtors or prepayments due to the Society are valued at the amount due net of any applicable discounts.

### **Resources Expended / Creditors**

All expenditure is accounted for on an accruals basis and includes:

- **Charitable expenditure**

Charitable expenditure includes all expenditure directly related to the objectives of the Society.

- **Governance Costs**

Governance costs represent expenditure incurred in the management of the Society's assets and compliance with constitutional and statutory requirements.

- **Creditors**

Any creditors for which the Society is liable are based upon obligations arising from some past event or service provided which has not been settled in cash by the year end.

- **Cash and Cash Equivalents**

Cash and Cash Equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Fund structures**

- **Restricted funds**

Restricted funds arise where the use has been restricted by the donor or by the terms of an appeal. The Society currently has no restricted funds.

- **Unrestricted funds**

The designated expendable endowment fund represents funds whose primary purpose is to generate income to fund the Society's activities but may also be used directly for charitable purposes in case of necessity or good reason.

- **Tangible fixed assets**

The Society capitalises individual assets with a cost in excess of £5,000. All assets acquired below this figure will be written off to the Income & Expenditure account in the year of acquisition.

Any items requiring capitalisation will be written off over their useful life. For computer equipment this will be straight line over three years and for all other assets, straight line over ten years.

# The Manchester Literary and Philosophical Society

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## Notes to the financial statements (continued) Year ended 30 June 2024

- **Intangible asset**

The website costing £36,979.20 are stated in the Balance Sheet less accumulated amortisation. The Trustees have reassessed the useful life of the website and estimated that it is three years rather than 10 years. The amortisation in the current period reflects this re-assessment.

### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost less any estimated residual value over the website expected useful life as follows:

**Asset class:** Website

**Amortisation method:** 3 years straight line

- **Investments**

Investments are stated at market value. Realised and unrealised gains and losses are shown in the statement of financial activities. Investments have been restated to include cash held as part of the portfolio.

- **Taxation**

The company is a registered charity and income and gains of the charity are exempt from taxation to the extent they are applied to the charitable objectives.

- **Operating Leases**

Rentals under operating leases are charged to the statement of financial activities in the year to which they relate.

- **Cashflow Statement**

The Society has taken advantage of the exemption referred to in FRS102, Section 7, in not preparing a cashflow statement.

### 3. **Donations and sundry income**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Donations and legacies	516	567
Other income	60	30
	<u>566</u>	<u>597</u>

### 4. **Income from investments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Listed investments	<u>28,662</u>	<u>23,220</u>

# The Manchester Literary and Philosophical Society

## Notes to the financial statements (continued) Year ended 30 June 2024

### 5. Income from charitable activities

	2024 £	2023 £
Membership subscription	37,378	35,237
Tickets to events	7,070	8,040
Sale of memoirs	78	78
	<u>44,526</u>	<u>43,355</u>

### 6. Costs of generating funds

	2024 £	2023 £
Investment management fees	<u>8,583</u>	<u>8,842</u>

### 7. Costs of charitable activities

	2024 £	2023 £
Costs of Society's activities	<u>145,397</u>	<u>163,519</u>

### 8. Analysis of total resources expended

	2024 £	2023 £
<b>Charitable expenditure</b>		
Amortisation of website	20,955	3,698
Rent	10,645	11,406
Legal & professional fees	6,541	4,853
Website & IT charges	8,350	8,379
Staff costs and outsourced services	74,417	87,413
Functions and meetings costs (including council meetings in 2023)	11,299	29,300
Council meetings	2,392	
Research costs	336	140
Library	(153)	17
Printing of memoirs	(465)	2,294
Programmes/ Promotional Expenses	3,990	8,092
Stationery and photocopying	282	530
Postage, telephone and equipment hire	779	612
Insurance	1,729	1,570
Independent examination fee	2,302	2,358
Bank charges	1,790	2,566
Sundries	57	186
Repairs and renewals	152	105
<b>Total</b>	<u>145,397</u>	<u>163,519</u>

# The Manchester Literary and Philosophical Society

## Notes to the financial statements (continued) Year ended 30 June 2024

The amortisation charge in 2024 reflects the change in the assessment of the useful life of the intangible assets as set out in Note 2.

### 9. Information regarding employees and trustees

	2024 No	2023 No
Average number of employees during the year:		
Administration	2.2	2.9

The full-time equivalent number of staff was 2.0 in 2024 (2.9 in 2023). Two staff members worked on a full-time basis and one on a part time basis.

	£	£
<b>Staff costs (included within staff costs and outsourced services in Note 8) comprise:</b>		
- Salaries	69,183	83,061
Social security costs	2,654	2,367
Employers' Pension contribution – defined contribution plan	1,667	1,867
	73,504	87,295

No employee received total employee benefits in excess of £60,000.

There are no Key Management Personnel other than the Trustees.

No Trustees or person related or connected by business to them, has received any remuneration from the Society during the year. One trustee was reimbursed travel expenses of £61.34 (2023: £0).

### 10. Tangible fixed assets for use by the society

The Society has a capitalisation threshold for individual assets acquired at £5,000. All assets acquired below this figure are be written off to the Income & Expenditure account in the year of acquisition. No purchases were made during 2023 in excess of this threshold.

### 11. Investments held as fixed assets

	Listed investments £	Cash £	Total 2024 £
<b>Total investments</b>			
Market value at 1 July 2023	1,257,410	18,269	1,275,679
Additions at cost	732,193	(732,193)	-
Disposals at carrying value	(782,976)	782,976	-
Net gain/(loss) on valuation	139,048	-	139,048
Income from investments	-	28,662	28,662
Investment management fees	-	(8,583)	(8,583)
Accrual for investment management fees	-	(700)	(700)
Transfers out	-	(70,000)	(70,000)
<b>Market value at 30 June 2024</b>	<b>1,345,675</b>	<b>18,431</b>	<b>1,364,106</b>
<b>Historical cost at 30 June 2024</b>	<b>1,175,525</b>	<b>18,431</b>	<b>1,193,956</b>

# The Manchester Literary and Philosophical Society

## Notes to the financial statements (continued) Year ended 30 June 2024

	Listed investments £	Cash £	Total 2023 £
<b>Total investments</b>			
Market value at 1 July 2022	1,265,570	52,383	1,318,133
Additions at cost	475,993	(475,993)	-
Disposals at carrying value	(561,701)	561,701	-
Net gain/(loss) on valuation	77,368	-	77,368
Income from investments		23,220	23,220
Investment management fees		(8,842)	(8,842)
Accrual for investment management fees		800	800
Transfers out		(135,000)	(135,000)
<b>Market value at 30 June 2023</b>	<u>1,257,410</u>	<u>18,269</u>	<u>1,275,679</u>
<b>Historical cost at 30 June 2023</b>	<u>1,193,956</u>	<u>18,269</u>	<u>1,215,955</u>

Transfers out of the investment portfolio were made to cover the net operating deficit.

Investments were revalued at middle market value at the year-end as determined by Brewin Dolphin.

The listed investment portfolio is structured as follows:

	2024 £	2023 £
Direct investment	711,147	556,402
Indirect investment	634,528	701,008
	<u>1,345,675</u>	<u>1,257,410</u>

The listed investments held as fixed assets are subdivided as follows:

	2023 £	2023 £
Investment assets in the UK	558,377	309,751
Investment assets outside the UK	787,298	947,659
	<u>1,345,675</u>	<u>1,257,410</u>

## 12. Investment in Subsidiary

	2024 £	2023 £
Investment in Manchester Literary and Philosophical Publications Limited	100	100

The investment represents 100% of the Ordinary Share Capital of 100 shares of £1 each of the Company. Manchester Literary and Philosophical Publications Limited is currently dormant. The Company number is 01667171. The net assets of the company at 30 June 2024 was £100 (2023: £100)



# The Manchester Literary and Philosophical Society

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## Notes to the financial statements (continued) Year ended 30 June 2024

### 13. Intangible assets

	Website
Cost	£
At 30 June 2023	36,979
Additions	-
At 30 June 2024	<u>36,979</u>
<b>Amortisation</b>	
At 30 June 2023	3,698
Charge for the year	20,955
At 30 June 2024	<u>24,653</u>
<b>Net Book Value</b>	
At 01 July 2023	<u>33,281</u>
At 30 June 2024	<u>12,326</u>

### 14. Debtors

	2024	2023
	£	£
Debtors and prepayments	<u>3,771</u>	<u>1,935</u>

Debtors relate to sundry amounts that were prepaid on services delivered to the Society at 30 June 2024.

### 15. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accounts payable	1,489	-
Accruals	5,489	7,339
Income received in advance	1,267	-
Other creditors	888	1,643
	<u>9,133</u>	<u>8,982</u>

### 16. Operating lease commitments

The Society has no operating lease commitments.

### 17. Related parties

There were no related party transactions with the Trustees during the year (2023: nil)

# The Manchester Literary and Philosophical Society

## Notes to the financial statements (continued) Year ended 30 June 2024

### 18. Statement of Funds

<b>Unrestricted Funds</b>	1 July 2023 £	Incoming Resources £	Expenditure £	Amortisation in the year £	Net gains/ (Losses) £	30 June 2024 £
Designated Expendable Endowment	1,317,240	73,764	(133,025)	(20,955)	139,048	1,376,072
<b>Total Funds</b>	<b>1,345,061</b>	<b>73,764</b>	<b>(133,025)</b>	<b>(20,955)</b>	<b>139,048</b>	<b>1,376,072</b>
<b>Unrestricted Funds</b>	1 July 2022 £	Incoming Resources £	Expenditure £	Accumulated amortisation £	Net gains/ (Losses) £	30 June 2023 £
Designated Expendable Endowment	1,345,061	67,172	(168,663)	(3,698)	77,368	1,317,240
<b>Total Funds</b>	<b>1,345,061</b>	<b>67,172</b>	<b>(168,663)</b>	<b>(3,698)</b>	<b>77,368</b>	<b>1,317,240</b>