

Manchester Medical Society

Report and financial statements
For the year ended 31st March 2017

**Report of the Council of the Society
for the year ended 31st March 2017**

Reference and administrative information

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

Trustees

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

Professor R F T McMahon	President (from 29 th October 2016)
Dr K J Moriarty CBE	President (up to 29 th October 2016)
Professor J J Shaw	Past-president
Professor A D Redmond	President elect
Dr E W Benbow	Chairman
Dr C Daly	Honorary Secretary
Mr J G Mosley	Honorary Treasurer
Professor J E Adams	Honorary Librarian (from 29 th October 2016)
Professor J F W Deakin	Honorary Librarian (up to 29 th October 2016)
Dr M Pemberton	Investment trustee
Dr P L Selby	Investment trustee
Professor P E Clayton	Representatives of the Council of the University of Manchester
Professor P N Durrington	(up to 29 th October 2016)
Professor A Freemont	Elected members of Council
Dr S Remington & Dr S Qureshi	

Principal Staff

Fiona Lamb	Administrator
Sara Raw	Assistant Administrator
Janet Hall	Secretary

Independent Examiner

Catherine Hall FCCA DChA
Slade & Cooper Ltd
Green Fish Resources Centre
46-50 Oldham Street
Manchester, M4 1LE

Investment Managers

Brown Shipley
3 Hardman Street
Manchester
M3 3HF

Bankers

National Westminster Bank plc 11 Spring Gardens Manchester M60 2DB	COIF Charities Deposit Fund Senator House, 85 Queen Victoria Street London EC4V 4ET
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Report of the Council of the Society for the year ended 31st March 2017

The trustees present their report and the unaudited financial statements for the year ended 31st March 2017.

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

Objects

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

Aims

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

Activities undertaken for public benefit in relation to objects

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

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

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

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

The Society in collaboration with The University of Manchester Medical School and the Manchester Medical Careers Society 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

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provide them with career guidance. The afternoon consists of interactive career drop-in sessions and skills workshops covering a wide variety of topics. 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

Ray McMahon's presidency, as I'd anticipated, was associated with another superb society programme, and there were many highlights in the section programmes. The Section of Medicine's September symposium on renal medicine was a particular pleasure because one of the main speakers was Mike Picton, to whom I was tutor when he was a third year medical student, some decades ago. The Annual General Meeting was associated with a symposium on "Screening", with an emphasis on the contribution of pathology, as you might expect. Professor Julieta Patnick CBE, who has done so much for the nation's cervical screening programme, asked "Is cancer screening good for your health?" She was followed by Professor Henry Kitchener on "Cervical screening and HPV", Dr Maurice Loughrey on "Bowel cancer screening: perils and pearls from pathology", Professor Sarah Pinder on "Breast cancer screening" and Professor Bill Newman on "The application of genomic technology to improve health". The President completed the programme with "Screening for anal cancer and Lynch syndrome". Screening may not be the obvious choice for a fascinating afternoon's teaching and learning, but fascinating it was.

In November, there was a joint meeting with the Manchester & District Medicolegal Society at Chancellors Conference Centre, where the speaker was Simon Winnard, Director of Healthcare Fraud at Keoghs. He spoke about "Healthcare enabled fraud", and his role in its detection and prevention. I was quite amazed by the many ways medical practitioners can be defrauded by the devious and corrupt. One of the highlights of the year, though, especially for those who like visual and aural stimulation, combined with audience participation, was the Hon Dorothy Wedgwood OBE Annual Christmas Lecture for Young People. The audiences for these lectures are invited from local schools, and I suspect they were startled by Professor Simon Carley and his team's dynamic presentation on emergency medicine.

The theme of the Telford Symposium was "The evolving face of medical education". Professor Trudy E Roberts, Director of the Leeds Institute of Medical Education, spoke about "Celebrating Failure: A way to preserve professional integrity", and Dr M Kingston Associate Medical Director at Central Manchester Foundation Trust discussed "Role modelling in medical education". Finally, the Telford Memorial Lecture was presented by Professor Ian Curran of the General Medical Council, on "Paradigms, paradoxes and paragons – in pursuit of professional excellence"

This year's joint meeting with Liverpool Medical Institution was hosted in Manchester, with LMI selecting the speaker. They invited Mr Andrew Baird, Consultant Urological Surgeon at Aintree University Hospital, who spoke about adolescent urology and the transition from

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paediatric care to adult service for young people with a range of complex urological problems. As you can imagine, these young people make very challenging patients, and I hadn't anticipated that Mr Baird's talk would be thoroughly engaging.

The final meeting of the session was the John F Wilkinson Memorial Lecture, given by Sir Michael Deegan CBE, Chief Executive of Central Manchester University Hospitals NHS Foundation Trust, who brought us up to date on Greater Manchester Devolution, and its effect on health and social care: so much up to date that I caught him inserting that day's changes into his talk about 10 minutes before it was due to be delivered: part of the problem or part of the solution? We should all be very grateful to Ray for his efforts.

The eighth Manchester Careers Fair was organised with students from Manchester Medical Careers Society. Members from the Society's Sections gave up their time to give students insights into their various specialties, and feedback from the audience indicates that their efforts were much appreciated. However, the number of participants was fewer than last time, because of clashes with examinations and teaching: unlike other courses, the term times and examination periods are different for the various cohorts. We've already met with representatives of Manchester Medical Careers Society and the Division of Medical Education, and the next Fair will be in November, rather than April.

We look forward to the 2017-18 session with President Tony Redmond, where the emphasis will be on global health and management of injury in disaster areas. Tony has made some amazing personal contributions, and has amazing contacts; we look forward to excellent and enlightening talks. The individual sections are working hard on their own programmes, and I am very grateful for the contributions of the presidents, secretaries and councillors of the individual sections.

This has been my fifth year as Chairman, and I'm very grateful for the support of my fellow officers and trustees. We've begun a strategic review of the Society – the last such review was 20 years – to ensure a vigorous and successful future. The administrative staff organises a huge number of activities with efficiency, professionalism and patience: I'm very proud to work with them.

Dr Emyr Benbow
Chairman

Review of activities

Wednesday 19th October 2016

Symposium "Screening"

- **Professor Julietta Patnick CBE** (Visiting Professor in Cancer Screening, University of Oxford)
"Is cancer screening good for your health"
- **Professor Henry Kitchener** (Professor of Gynaecological Oncology, University of Manchester and Honorary Consultant, St Mary's Hospital)
"Cervical screening and HPV"

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- **Dr Maurice Loughrey** (Consultant Gastrointestinal Pathologist, Royal Victoria Hospital, Belfast Trust, and Honorary Senior Lecturer, Queens' University, Belfast)
"Bowel cancer screening: perils and pearls from pathology"
- **Professor Sarah Pinder** (Head of Section of Research Oncology, King's College London and Professor of Breast Pathology and Lead Consultant Breast Pathologist, Guy's and St Thomas' Hospital NHS FT)
"Breast cancer screening"
- **Professor Bill Newman** (Professor of Translational Genomic Medicine, University of Manchester, Honorary Consultant, St Mary's Hospital)
"The application of genomic technology to improve health"

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 Ray McMahon** entitled *"Screening for anal cancer and Lynch syndrome"*.

Wednesday 16th November 2016

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

- **Mr Simon Winnard**, Director of Healthcare Fraud at Keoghs, who spoke on *"Healthcare enabled fraud – a medico-legal problem"*

Wednesday 7th December 2016

The 10th Hon Dorothy Wedgwood OBE Annual Christmas Lecture for Young People

- **Professor Simon Carley** (Consultant in Emergency Medicine, Central Manchester University Hospitals NHS FT) gave this year's lecture entitled *"Time critical and information light. Life and death in the resus room"*.

Professor Gilmore looked at the complexities of decision making in the time critical world of the emergency department resuscitation room. How clinicians use and process complex and contradictory information to management and treat critical illness and injury. Why decision making is the cornerstone of great clinical care and how we are training the resuscitators of the future.

An audience of over 300 students listened attentively to a stimulating and informative lecture before a lively question and answer session ensued.

Wednesday 25th January 2017

Symposium "The evolving face of medical education" and Telford Memorial Lecture

- **Professor Trudie Roberts** (Director, Leeds Institute of Medical Education)
"Celebrating Failure: A way to preserve professional integrity"
- **Dr Margaret Kingston** (Consultant Genitourinary Medicine, Associate Medical Director: Medical Education, Central Manchester University Hospitals NHS FT)
"Role modelling in medical education"

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Telford Memorial Lecture

The fifty-second Telford Lecture was delivered by **Professor Ian Curran**, Professor of Innovation & Excellence in Healthcare Education, General Medical Council on “Paradigms, paradoxes and paragon – In pursuit of professional excellence”

Thursday 2nd March 2017

Joint Meeting with the Liverpool Medical Institution

Manchester hosted this year’s meeting which was held in the Royal Northern College of Music, Manchester and Liverpool chose the speaker.

- **Mr Andrew Baird** (Consultant Urological Surgeon, Aintree University Hospital NHS FT)
“Adolescent urology and transitional care”

Wednesday 22nd March 2017

On Wednesday 22nd March 2017 the Manchester Medical Society, in collaboration with the University of Manchester Medical School and the Manchester Medical Careers Society, organised the 8th Medical Careers Fair to which all medical students from years 1-5 were invited to attend. There were a number of skills workshops organized and during the afternoon delegates were able to attend the various interactive drop-in specialty rooms where the medical students benefitted from structured specialty-specific careers guidance, as well as extended informal interaction. Each team comprised eminent consultants as well as middle and junior grade doctors who offered information about their specialty, as well as personal reflections.

This year’s fair was not attended as well as in previous years and the organising bodies propose to arrange a more traditional style careers fair towards the start of the next academic year.

Wednesday 3rd May 2017

John F Wilkinson Memorial Lecture

The final meeting of the session was given by **Sir Michael Deegan CBE** (Chief Executive, Central Manchester University Hospitals NHS FT) on “*GM Devolution: part of the problem or part of the solution?*”

Health & Social Care is facing some profound challenges, including having to operate within an incredibly tight financial settlement, significantly lower than at any time since the inception of the NHS. The communities we serve are increasingly diverse, ageing and with a higher prevalence of chronic disease.

The GM Devolution settlement of 2016 essentially puts the entire Health & Social Care budget within GM at the hands of local decision makers. Mike Deegan set out how this is starting to operate in practice, drawing out the key components of the GM Strategic Plan, the context of the Plan and illustrated how the City of Manchester is moving forward with a strong focus on integration – between commissioners; hospital providers; and, critically across hospital, mental health, community, social care and primary care services. He

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highlighted the opportunity this presents and the difficulties inherent in moving forward. He also addressed the question of whether GM Devolution is simply yet another presentation of the problem facing health and social care or actually a potential solution.

Membership

Membership stands at 1,529. The totals are shown below:

Membership Breakdown	<u>2016</u>	<u>2017</u>
Honorary Fellows	6	6
Life Fellows/Full Members (not being Honorary Fellows)	313	295
Fellows	981	922
Retired Fellows	130	137
Out-of-area Fellows	37	37
Retired out-of-area Fellows	6	5
Full Members (Non-Medically qualified)	39	40
Members of Sections	2	2
Honorary Members of Section	7	7
Pre-registration FY1 Doctor/Dentist	17	16
Reduced Rate Years 2-4 after qualification	40	35
Reduced Rate Years 5-7 after qualification	45	27

Staff Update

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

Dr Chris Daly
Honorary Secretary
For and on behalf of the Council, 28th June 2017

Medical Librarian's Report

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

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University of Manchester Library Redevelopment

The University of Manchester is investing £35 million into the redevelopment of the Main Library building on Oxford Road. The project will focus on improvements to the building's internal environment and public spaces, as well as addressing a number of long term maintenance issues. Plans for the redevelopment are currently under review.

Wikipedia

With the help of Dr James Peters, Medical Archivist at the University of Manchester, an entry about the Society is currently being developed.

Professor Judith Adams
Honorary Medical Librarian

Financial review

Honorary Treasurer's Report

Total income for the period 2016/7 is £119,351 with total resources expended £132,678, thus showing a net loss of £13,327. The income derives principally from charitable activities, ie subscription and registration fees to attend meetings, and income from dividends on investments.

It continues to be a concern that the level of income does not meet the level of expenditure required for the day-to-day running of the Society and Council therefore recommends an increase in subscription rates from the 1st January 2018.

I would like to thank Fiona Lamb for her continued efficient running of the Society's finances and administration, as well as Sara Raw and Janet Hall for their continuing hard work.

Mr John Mosley
Honorary Treasurer

Reserves Policy

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

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

Principal funding sources

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

Investment policy and objectives

The investment objective for the Manchester Medical Society is to have a balanced portfolio

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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 31 March 2017, the portfolio was valued at £563,302 and was generating an estimated annual gross income of £14,669 which equates to a yield of 2.60%.

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

The breakdown of the portfolio as at 31 March 2017 compared to the Brown Shipley Balanced Mandate was as follows:

Asset	Brown Shipley Balanced Mandate Guidelines (%)	Actual Exposure (%)
Equity	50-75	54.7
<i>UK Equities</i>		29.9
<i>International Equities</i>		24.8
Fixed-Interest	10-35	17.4
Alternative Assets	0-25	26.3
Cash	0-20	1.6
		100.0

As highlighted above, the exposure to alternative assets is slightly outside the benchmark. The weighting will be reduced once an appropriate opportunity arises, though will remain at the higher end of the tolerance level in keeping with our current defensive stance.

Over the 12 month period, the value of the portfolio has risen by £26,753, though a total of £30,000 was withdrawn via two tranches. The overall capital return is, therefore, £56,753.

Income of £13,993 was generated by the investments which compares to £17,081 the previous year.

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

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As such, fees totalling £5,638.25 (inc VAT) were deducted during the 12 months to 31 March 2017. This compares to a figure of £5,552.12 the previous year and reflects the increase in average portfolio value.

In terms of performance, the portfolio generated a total return comprising capital growth and income of 13.7%, which incorporates all cash transfers. Over the same period, the WMA Balanced Index, which was agreed with the trustees as the most appropriate benchmark, returned 19.5%.

Although generating significant positive returns the portfolio, therefore, underperformed the benchmark for the period 31 March 2016 to 31 March 2017 and the main reasons for this are covered below.

Markets

At the start of the reporting period, the FTSE 100 was trading at 6175, having partially recovered from volatility experienced during the first quarter of 2016.

Given the fear and uncertainty that surrounded the EU Referendum, not least by the comprehensive analysis of a Brexit decision conducted by HM Treasury and the Bank of England, it was surprising that UK markets performed so strongly following the “leave” outcome.

A number of factors have conspired to provide considerable support to the UK equity market, not least sterling’s sharp depreciation which had an immediate currency translation effect on the overseas earnings of UK corporates, export oriented domestic focused equities and international investments.

The Bank of England’s August rate cut and quantitative easing has driven down yields across the maturity spectrum which has helped to lift asset values as well as the delay in signing Article 50 of the Lisbon Treaty.

Economic data since the Referendum has also indicated that the UK economy has held up reasonably well.

Optimism about global economic growth surged in the second half of the period providing important support for stock markets around the world. In part, it reflects optimism related to Trump’s economic plans and tax proposals; however, activity indicators across the world have picked up significantly. The root cause is likely to have been the surprisingly strong policy-fuelled surge in the Chinese economy which is singularly responsible for more than a quarter of global growth.

Portfolio

UK equity exposure was reduced prior to the EU Referendum with further sales of UK focused companies following the decision to leave. In early July, cash within the portfolio stood at the maximum permitted by the benchmark.

Over the following 4 months, cash was reinvested into a variety of asset classes, including equities, fixed interest securities and a selection of defensive investments.

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At the end of the reporting period, traditional equity investments accounted for approximately 55% of the overall value with a further 19% invested in equity based structured products and a zero dividend preference share.

Turning to individual holdings, it is pleasing to note the strong performance from a number of direct equities including BP (+31%), Rio Tinto (+64%), GKN (+26%), HSBC (+50%), Standard Chartered (+61%) and Prudential (+30%).

Weak sterling also helped generate significant returns from overseas investments with US funds returning between 30-50%, whilst First State Asia (+25%), Fundsmith Equity (+29%) and Polar Capital Technology (+26%) also made notable contributions.

Summary

In summary, the decision to reduce traditional equity investments and increase cash initially and ultimately, fixed interest securities and alternative assets, undoubtedly reduced participation in general market strength post 23rd June.

This defensive approach was justified by the significant degree of volatility witnessed in early 2016 and the ongoing uncertainty surrounding the EU Referendum both prior to and immediately following the vote.

Looking ahead to the remainder of 2017, political risk remains elevated in Europe although risk assets should remain generally underpinned by the stronger global growth environment.

Brexit negotiations are underway and could unsettle UK markets and the pound, though much negativity already appears priced into these markets, which offers investors a degree of protection.

Viewed in historical perspective, the prevailing level of equity markets looks high on many measures but fundamentals remain, on the whole, supportive. After such a long rally, some downward correction appears almost inevitable, although we remain positive about the market outlook in the medium term.

Whilst the portfolio's asset allocation currently reflects these issues, the implications will continue to be assessed and changes made if appropriate.

Dr Michael Pemberton & Professor Peter Selby
Investment Trustees

Plans for the future

Manchester Medical Society plans to consolidate its successful programme of continuing professional development, in particular by engaging with its sections to determine where the gaps lie in provision from other organisations. Towards the end of the year the Council set up a Strategic Review Group to look at all aspects of the Society's programme and recruitment.

Structure, governance and management

Governing document

Report of the Council of the Society for the year ended 31st March 2017

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

Trustee selection methods

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

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

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

Organisational structure

The Council function as the management committee and as charity trustees have control of the Society and are responsible for its property and funds. The Council consists of: president, immediate past president, president-elect, chairman, honorary secretary, honorary treasurer, honorary librarian, 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.

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- 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.

The trustees' annual report has been approved by the trustees on 28th June 2017 and signed on their behalf by

Dr Chris Daly
Honorary Secretary

Independent Examiner's Report to the Trustees of Manchester Medical Society for the year ended 31st March 2017

I report on the accounts of the Charity for the year ended 31st March 2017 which are set out on pages 16 to 30.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met;

There is only one matter to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached which is as follows:

- that the charity has prepared the accounts 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

**Independent Examiner's Report to the Trustees of Manchester Medical Society
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We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Catherine Hall FCCA DChA
Slade & Cooper Limited
Chartered Certified Accountants
Green Fish Resource Centre
46-50 Oldham Street
Manchester M4 1LE

Date.....

Manchester Medical Society
Statement of Financial Activities
for the year ended 31 March 2017

	Note	Unrestricted funds £	Restricted funds £	Total funds 2017 £	Total funds 2016 £
Income from:					
Donations and legacies	3	53	4,125	4,178	2,750
Charitable activities	4	98,075	2,800	100,875	99,295
Other trading activities	5	100	-	100	-
Investments	6	14,152	46	14,198	17,587
Total income		112,380	6,971	119,351	119,632
Expenditure on:					
Raising funds	7	5,638	-	5,638	5,552
Charitable activities	8	122,831	4,209	127,040	129,209
Total expenditure		128,469	4,209	132,678	134,761
Net income/(expenditure) before net gains/(losses) on investments		(16,089)	2,762	(13,327)	(15,129)
Net gains/(losses) on investments		62,236	-	62,236	(36,574)
Net income/(expenditure)	10	46,147	2,762	48,909	(51,703)
Transfer between funds		88	(88)	-	-
Net movement in funds		46,235	2,674	48,909	(51,703)
Reconciliation of funds					
Total funds brought forward		544,102	17,195	561,297	613,000
Total funds carried forward		590,337	19,869	610,206	561,297

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

Manchester Medical Society
Balance Sheet
as at 31 March 2017

	Note	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	14		4,041		1,646
Investments	15		553,924		511,570
			<hr/>		<hr/>
Total fixed assets			557,965		513,216
Current assets					
Debtors	16	29,653		11,971	
Cash at bank and in hand		34,264		51,147	
			<hr/>		<hr/>
Total current assets		63,917		63,118	
Liabilities					
Creditors: amounts falling due in less than one year	17	(12,176)		(15,037)	
			<hr/>		<hr/>
Net current assets			51,741		48,081
			<hr/>		<hr/>
Net assets			609,706		561,297
			<hr/> <hr/>		<hr/> <hr/>
Funds of the charity:					
Restricted income funds	19		19,869		17,195
Unrestricted income funds	20		590,337		544,102
			<hr/>		<hr/>
Total charity funds			610,206		561,297
			<hr/> <hr/>		<hr/> <hr/>

The notes on pages 19 to 30 form part of these accounts.

Approved by the trustees on ___/___/2017 and signed on their behalf by:

Dr Chris Daly (Secretary)

Dr Emyr Benbow (Chair)

Manchester Medical Society
Statement of Cash Flows
for the year ending 31 March 2017

	Note	2017 £	2016 £
Cash provided by/(used in) operating activities	22	(46,672)	(42,859)
<i>Cash flows from investing activities:</i>			
Dividends, interest, and rents from investments		14,198	17,587
Proceeds from sale of tangible fixed assets		-	-
Purchase of tangible fixed assets		(3,791)	(576)
Proceeds from sale of investments		174,096	325,222
Purchase of investments		(154,214)	(301,047)
Cash provided by/(used in) investing activities		30,289	41,186
Increase/(decrease) in cash and cash equivalents in the year		(16,383)	(1,673)
Cash and cash equivalents at the beginning of the year		51,147	52,820
Cash and cash equivalents at the end of the year		34,764	51,147

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2017

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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

b Preparation of the accounts on a going concern basis

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

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

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

c Income

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

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.

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2017 (continued)

e Fund accounting

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

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

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

f Expenditure and irrecoverable VAT

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

- Costs of raising funds comprise the costs associated with managing the investments.
- Expenditure on charitable activities includes the costs of running the charity.
- Other expenditure represents those items not falling into any other heading.

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

g Tangible fixed assets

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

Office equipment, fixtures & fittings	20%
---------------------------------------	-----

h Fixed asset investments

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

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

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

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2017 (continued)

i Debtors

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

j Cash at bank and in hand

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

k Creditors and provisions

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

l 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 £Nil (2015:£Nil).

m Financial instruments

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

2 Legal status of the charity

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

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2017 (continued)

3 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2017 £	Total 2016 £
Donations	53	4,125	4,178	2,750
	<hr style="border-top: 3px double #000;"/>			
<i>Total by fund 31 March 2016</i>	<i>350</i>	<i>2,400</i>	<i>2,750</i>	
	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>	

4 Income from charitable activities

	Unrestricted £	Restricted £	Total 2017 £	Total 2016 £
Subscriptions	87,882	-	87,882	89,711
Dinners and Prizes	10,193	2,800	12,993	9,584
	<hr style="border-top: 1px solid #000;"/>			
Total	98,075	2,800	100,875	99,295
	<hr style="border-top: 3px double #000;"/>			
<i>Total by fund 31 March 2016</i>	<i>96,532</i>	<i>2,763</i>	<i>99,295</i>	
	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>	

5 Income from other trading activities

	2017 £	2016 £
Misc Income	100	-
	<hr style="border-top: 1px solid #000;"/>	<hr style="border-top: 1px solid #000;"/>
	100	-
	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>

All income from other trading activities is unrestricted.

6 Investment income

	Unrestricted £	Restricted £	Total 2017 £	Total 2016 £
Income from bank deposits	3	46	49	60
Dividends received	14,149	-	14,149	17,527
	<hr style="border-top: 1px solid #000;"/>			
	14,152	46	14,198	17,587
	<hr style="border-top: 3px double #000;"/>			

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2017 (continued)

7 Cost of raising funds

	2017 £	2016 £
Investment management costs	5,638	5,552
	5,638	5,552
	5,638	5,552

All expenditure on cost of raising funds is unrestricted.

8 Analysis of expenditure on charitable activities

	2017 £	2016
Staff costs	77,150	83,527
Office Expenditure	8,803	9,964
Bad Debts	153	-
Annual report	265	452
Prizes	1,275	1,200
Direct Debit Service	1,303	1,089
Grant to library	10,000	10,000
Depreciation	1,396	465
Meeting Expenses	12,537	8,755
Service Charge to MANDEC	2,600	2,600
Professional Fees	170	309
Rent for use of library	500	500
Section Meetings	9,228	8,128
Governance costs (see note 9)	2,160	2,220
	127,540	129,209
	127,540	129,209
	2017 £	2016 £
Restricted expenditure	4,209	5,057
Unrestricted expenditure	122,831	124,152
	127,040	129,209
	127,040	129,209

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2017 (continued)

9 Analysis of governance costs

	2017 £	2016
Accountancy and Independent Examination	2,160	2,220
	<u><u>2,160</u></u>	<u><u>2,220</u></u>

10 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2017 £	2016 £
Depreciation	1,396	465
Independent Examiner:		
- accountancy fees	1,000	1,050
- payroll bureau fees	142	309
- Independent Examination	700	900
	<u><u>1,396</u></u>	<u><u>2,674</u></u>

11 Staff costs

Staff costs during the year were as follows:

	2017 £	2016 £
Wages and salaries	62,103	70,053
Social security costs	3,018	2,771
Pension costs	12,029	10,703
	<u><u>77,150</u></u>	<u><u>83,527</u></u>

No employees had employee benefits in excess of £60,000 (2016: Nil).

The average number of staff employed during the period was 3 (2016: 3).

The average full time equivalent number of staff employed during the period was 3 (2016: 3).

The key management personnel of the charity comprise the trustees. The total remuneration and employee benefits of the key management personnel of the charity were £nil (2016: £nil).

12 Trustee remuneration and expenses, and related party transactions

Neither the trustees nor any persons connected with them received any remuneration or reimbursed expenses during the year (2016: 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 (2016: nil).

13 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.

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2017 (continued)

14 Fixed assets: tangible assets

Cost	Office equipment £
At 1 April 2016	20,567
Additions	3,791
Disposals	(5,106)
	19,252
	19,252
Depreciation	
At 1 April 2016	18,921
Charge for the year	1,396
Disposals	(5,106)
	15,211
At 31 March 2017	15,211
Net book value	
At 31 March 2017	4,041
<i>At 31 March 2016</i>	<i>1,646</i>

15 Investments

	2017 £	2016 £
Market value at the start of the year	511,570	572,319
Add: additions to investments at cost	154,214	301,047
Disposals at carrying value	(174,096)	(325,222)
Add net gain/(loss) on revaluation	62,236	(36,574)
	553,924	511,570
Cash held by investment broker pending reinvestment	9,728	25,459
	553,924	511,570
	553,924	511,570

16 Debtors

	2017 £	2016 £
Income tax receivable	5,997	5,884
Trade debtors	1,140	579
Prepayments and accrued income	22,516	5,508
	29,653	11,971
	29,653	11,971

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2017 (continued)

17 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	5,521	2,970
Other creditors and accruals	6,655	12,067
	12,176	15,037
	12,176	15,037

18 Pension

The total pension cost charge for the year was £12029 (2016: £10703). The contributions outstanding at the balance sheet date were nil (2016: Nil).

The latest actuarial valuation of the scheme was at 31st March 2014 which was carried out using the projected unit method. The valuation as at 31 March 2017 is underway.

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

The 2014 valuation was the third valuation for USS under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of assets of the scheme was £41.6 billion and the value of the scheme's technical provisions was £46.9 billion indicating a shortfall of £5.3 billion. The assets therefore were sufficient to cover 89% of the benefits which had accrued to members after allowing for expected future increases in earnings.

Defined benefit liability numbers for the scheme have been produced using the following assumptions:

	2017	2016
Discount rate	2.57%	3.60%
Pensionable salary growth	n/a	n/a
Pension increases (CPI)	2.41%	2.20%

The main demographic assumption used relates to the mortality assumptions. Mortality in retirement is assumed to be in line with the Continued Mortality Investigation's (CMI) S1NA table as follows:

Male members' mortality	98% of S1NA ["light"] YoB tables - No age rating
Female members' mortality	99% of S1NA ["light"] YoB tables - rated down 1 year

Use of these mortality tables reasonably reflects the actual USS experience. To allow for further improvements in mortality rates the CMI 2014 projections with a 1.5% pa long term rate were also adopted. The current life expectancies on retirement at age 65 are:

	2017	2016
Males currently aged 65 (years)	24.4	24.3
Females currently aged 65 (years)	26.6	26.5
Males currently aged 45 (years)	26.5	26.4
Females currently aged 45 (years)	29.0	28.8

	2017	2016
Scheme assets	£60.0bn	£49.8bn
Total scheme liabilities	£77.5bn	£58.3bn
FRS 102 total scheme deficit	£17.5bn	£8.5bn
FRS 102 total funding level	77%	85%

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2017 (continued)

19 Analysis of movements in restricted funds

	Balance at 1 April 2016 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2017 £
Restricted Funds					
K Bloor Memorial Fund	3,406	13	-	-	3,419
A Hunter Memorial Fund	9,093	151	-	-	9,244
J Steward Memorial Fund	1,934	7	-	-	1,941
Paediatric Fund	1,118	6,450	(3,359)	-	4,209
Anaesthesia Prize Fund	-	350	(350)	-	-
Imaging Prize Fund	-	-	-	-	-
Medicine Prize Fund	-	-	-	-	-
Pathology Prize Fund	588	-	(500)	(88)	-
Psychiatry Prize Fund	-	-	-	-	-
Surgery Prize Fund	-	-	-	-	-
	16,139	6,971	(4,209)	(88)	18,813
Endowment Funds					
Cooper Bequest	1,056	-	-	-	1,056
	1,056	-	-	-	1,056
Total	17,195	6,971	(4,209)	(88)	19,869

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

Memorial Funds:

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

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

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

Prize funds:

Money donated to fund prizes in specific areas.

Other funds:

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

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 2017 (continued)

19 Analysis of movements in restricted funds cont.

Previous reporting period	Balance at 1 April 2015 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2016 £
Restricted Funds					
K Bloor Memorial Fund	3,217	189	-	-	3,406
A Hunter Memorial Fund	8,937	156	-	-	9,093
J Steward Memorial Fund	1,925	9	-	-	1,934
Paediatric Fund	1,115	3,406	(3,500)	97	1,118
Anaesthesia Prize Fund	-	350	(350)	-	-
Imaging Prize Fund	-	-	(75)	75	-
Medicine Prize Fund	100	-	(100)	-	-
Pathology Prize Fund	463	750	(625)	-	588
Psychiatry Prize Fund	50	-	(50)	-	-
Surgery Prize Fund	-	357	(357)	-	-
	15,807	5,217	(5,057)	172	16,139
Endowment Funds					
Cooper Bequest	1,056	-	-	-	1,056
	1,056	-	-	-	1,056
Total	16,863	5,217	(5,057)	172	17,195

Name of	Description, nature and purposes of the fund
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Memorial Funds:

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

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

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

Prize funds:

Money donated to fund prizes in specific areas.

Other funds:

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

Primary Health Care - established in 2000 to administer the health authority grants received for the new primary care section.

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 2017 (continued)

20 Analysis of movement in unrestricted funds

	Balance at 1 April 2016	Income	Expenditure	Gains/ (losses) on investment	Transfers	As at 31 March 2017
	£	£	£		£	£
General fund	541,699	106,655	(119,140)	62,236	(4,050)	587,400
Other designated	-	-	-	-	-	-
Surgical	-	438	(633)	-	195	-
Anaesthesia	111	4,200	(6,876)	-	3,850	1,285
Imaging	2,292	-	(640)	-	-	1,652
Emergency Medicine	-	1,087	(1,180)	-	93	-
	<u>544,102</u>	<u>112,380</u>	<u>(128,469)</u>	<u>62,236</u>	<u>88</u>	<u>590,337</u>

Name of unrestricted fund

Description, nature and purposes of the fund

General Fund

The free reserves after allowing for all designated funds

Other Designated Funds

Surpluses on sectional dinners have been designated by the Council for use by the section of the society where the excess was generated

Previous reporting period	Balance at 1 April 2015	Income	Expenditure	Gains/ (losses) on investment	Transfers	As at 31 March 2016
	£	£	£		£	£
General fund	591,891	111,865	(125,433)	(36,574)	(50)	541,699
Pathology	362	-	-	-	(362)	-
Anaesthesia	416	2,550	(3,095)	-	240	111
Imaging	3,468	-	(1,176)	-	-	2,292
	<u>596,137</u>	<u>114,415</u>	<u>(129,704)</u>	<u>(36,574)</u>	<u>(172)</u>	<u>544,102</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 2017 (continued)

21 Analysis of net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	4,041	-	-	4,041
Fixed asset investments	553,924	-	-	553,924
Other net current assets/(liabilities)	28,935	2,937	19,869	51,741
	<hr/>	<hr/>	<hr/>	<hr/>
Total	586,900	2,937	19,869	609,706
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

	2017 £	2016 £
Net income/(expenditure) for the year	48,909	(51,703)
Adjustments for:		
Depreciation charge	1,396	465
(Gains)/losses on investments	(62,236)	36,574
Dividends, interest and rents from investments	(14,198)	(17,587)
Decrease/(increase) in debtors	(17,682)	2,686
Increase/(decrease) in creditors	(2,861)	(13,294)
	<hr/>	<hr/>
Net cash provided by/(used in) operating	(46,672)	(42,859)
	<hr/> <hr/>	<hr/> <hr/>