

Charity No: 222800

Manchester Medical Society

Report and financial statements
For the year ended 31st March 2018

**Report of the Council of the Society
for the year ended 31st March 2018**

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 (up to 18 th October 2017)
Professor A D Redmond	President (from 18 th October 2017)
Professor C E M Griffiths	President-elect
Dr K J Moriarty CBE	Past-president
Dr E W Benbow	Chairman
Dr C Daly	Honorary Secretary
Mr J G Mosley	Honorary Treasurer
Professor J E Adams	Honorary Librarian
Dr M Pemberton	Investment trustee
Dr P L Selby	Investment trustee
Professor P E Clayton	Representatives of the Council of the of Manchester
University Professor P N Durrington	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
19 Market Street
Manchester
M1 1WR

COIF Charities Deposit Fund
Senator House, 85 Queen Victoria Street
London
EC4V 4ET

**Report of the Council of the Society
for the year ended 31st March 2018**

The trustees present their report and the unaudited financial statements for the year ended 31st March 2018.

Reference and administrative information set out on page 8 forms part of this report. The financial statements comply with current statutory requirements, the charity's constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objective and activities of Manchester Medical Society

Objects

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

Aims

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

Activities undertaken for public benefit in relation to objects

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

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

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

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

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

Achievements and performance

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

Chairman's Report

Tony Redmond's presidency was yet another triumph, with another superb society programme, and many highlights in the section programmes. The Annual General Meeting was associated with a symposium on "Civilian Surgeons in War, Disaster and Complex Emergencies", for which Tony had accumulated superb speakers from his contacts around the world. They included Mr D Nott OBE, Consultant General and Vascular Surgeon at Chelsea and Westminster, Dr J von Schreeb, Associate Professor and Specialist in General Surgery and Disaster Medicine at the Karolinska Institute in Stockholm, and Mr H Veen, Chief Surgeon for the International Committee of the Red Cross. Tony completed the programme with fascinating insights into the dangers that arise when the well-meaning but ill-informed respond to humanitarian crises

In November, there was a joint meeting with the Manchester & District Medicolegal Society at Chancellors Conference Centre, where the speaker was Mark Saunders of Christie Hospital. This was a fascinating talk on the problems associated with clinical trials and ethics committees, and how they may seem to impede clinical progress. One of the benefits of the Chair's position is that you can sneak into the Hon Dorothy Wedgwood OBE Annual Christmas Lecture for Young People, despite being very obviously no longer young. This year's speaker was Professor Bill Newman, who I've known since he was a student, who spoke on "Genomics: Transforming the way we practice medicine". Sadly, I wasn't able to use my Chair's privileges because of other and very pressing duties.

The theme of the Telford Symposium was "The future of the NHS". Professor John Ashton CBE spoke about the lessons learned from battles to improve the health of the public. He was followed by John Rouse, who is Chief Officer of the Greater Manchester Health & Social Care Partnership, which is discussing how powers devolved to Greater Manchester from Westminster might be used to deal with the health problems peculiar to our region. Finally, we had Sir David Nicholson CBE, who characterised the history of health reform in the NHS as "Messing about

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masquerading as action?" He provided fascinating insights to support the contention that our political master provide much more messing about rather than action, and why.

This year's joint meeting with Liverpool Medical Institution was hosted in Liverpool, and we provided the speakers. They were Dr Steve McNally, formerly a general practitioner working in spitting distance of Everton FC's stadium, but who is now Head of Football Medicine and Science at Manchester United FC and Professor Waqar Bhatti, Consultant MSK Radiologist at Wythenshawe Hospital. Both spoke brilliantly, and the rail trip to Liverpool on one of the coldest and nastiest evenings of the year was well worth the effort. Waqar is yet another luminary I've taught as a student, which had the unexpected benefit of a lift back to Manchester in the temperate environs of Waqar's car, rather than braving the neo-arctic of Lime Street rail station.

The final general meeting of the session was the John F Wilkinson Memorial Lecture, given by Brigadier T J Hodgetts CBE OStJ, Honorary Professor of Emergency Medicine at the Royal College of Defence Studies. Sadly, I was again otherwise unavoidably detained, and unable to report on his lecture on "To Manchester and back: transferring military lessons to benefit civilian healthcare".

The ninth Manchester Careers Fair was organised with students from Manchester Medical Careers Society. This Fair was held in in November, rather than as previously in March, and members from the Society's Sections gave up their time to give students insights into their various specialties. This year's format was different, with all specialties ranged around the periphery of Whitworth Hall, rather than occupying a series of seminar rooms. Somewhat to my surprise, this created a buzz not previously experienced, and the feedback was excellent.

We look forward to the 2018-19 session with President Chris Griffiths, whose contacts appear to be as stellar as Tony Redmond's, and 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 sixth and final year as Chairman, and I'm very grateful for the privilege of being able to serve a Society I've held in very high regard ever since it provided me with my very first opportunity to give a lecture to a learned society, in the programme for 1977-78. We've completed a strategic review of the Society so that we can ensure a vigorous and successful future by remaining relevant to today's learning needs. I'm handing over to Josanne Holloway, who has the drive and energy to push through these strategic changes: she has, after all, the appropriate genome to allow multi-tasking. The administrative staff organises a huge number of activities with efficiency and professionalism: I'm very proud to have been able to work with them, and pleased that they have been patient with my occasionally deficient personal organisation.

Dr Emyr Benbow
Chairman

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for the year ended 31st March 2018**

Review of activities

Wednesday 18th October 2017

Symposium “Civilian Surgeons in War, Disaster and Complex Emergencies”

- **Mr David Nott OBE** (Consultant General and Vascular Surgeon, Chelsea and Westminster Hospitals NHS FT and Founder and Chairman David Nott Foundation)
“Leaving a legacy in War Zones”
- **Mr Harald Veen** (Lead Chief Surgeon, International Committee of the Red Cross [ICTC], Geneva)
“How to deliver quality care in the field”
- **Dr Johan von Schreeb** (Associate Professor, Specialist in General Surgery and Disaster Medicine, Centre for Research on Health Care in Disasters, Stockholm)
“Surgery with limited resources, opportunities and challenges”

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 Tony Redmond OBE** (Professor of International Emergency Medicine, Head, WHO Collaborating Centre for Emergency Medicine Team and Emergency Capacity Building, Deputy Director, Humanitarian and Conflict Response Institute, University of Manchester entitled *“Humanitarianism – who needs it?”*).

Professor Redmond’s address looked back on humanitarian crises and the responses that they generated, the current needs and responses, and what the future responses might/should look like. He drew attention throughout his talk to the role that the city of Manchester, its Universities and Hospitals have played in shaping the national and international responses.

Wednesday 8th November 2017

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

- **Dr Mark Saunders**, Consultant Clinical Oncologist, The Christie Hospital, who spoke on “Future novel treatments for colorectal cancer and the associated legal conundrums”

Wednesday 22nd November 2017

9th Medical Careers Fair

This is a collaboration of the Manchester Medical Society, the University of Manchester Medical School and the Manchester Medical Careers Society (student body). Medical students from years 1-5 are invited to attend. After the disappointing attendance last year the format was modified and held at a different venue. This year the event was held in the Whitworth Hall with all stall holders in the one large

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room. There was a great buzz again this year with all stalls busy with questions from the medical students. Feedback from both students and stalls was very positive and the same format is planned for next year.

Wednesday 6th December 2017

The 11th Hon Dorothy Wedgwood OBE Annual Christmas Lecture for Young People

- **Professor Bill Newman** (Professor of Translational Genomic Medicine, University of Manchester and Honorary Consultant, St Mary's Hospital) gave this year's lecture entitled "*Genomics – Transforming the way we practice medicine*".

Professor Newman talked about how genetics is transforming how we can now diagnose rare inherited conditions and treat cancer using medicines specifically targeted to work in people with certain genetic changes. He discussed how this new knowledge will help to design new treatments using CRISPR technology (**C**lustered **R**egularly **I**nterspaced **S**hort **P**alindromic **R**epeats) and gene therapy. He also illustrated the many ways we can use this technology and what the future may hold.

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

Wednesday 31st January 2018

Symposium "The Future of the NHS" and Telford Memorial Lecture

- **Professor John Ashton CBE** (Formerly NW Regional Director of Public Health and Regional Medical Officer and former President of the Faculty of Public Health of the Royal College of Physicians)
"70 years of fighting the 5 Giants – Lessons from the front line"

This talk was based around the new edition of *The Five Giants*, by Nicholas Timmins. The five giants are Want, Disease, Ignorance, Squalor and Idleness, which 'destroys wealth and corrupts men'. These were the Five Giants that loomed over the post-war reconstruction of Britain.

- **Dr Jon Rouse** (Chief Officer, Greater Manchester Health & Social Care Partnership)
"Devolution: evolution or revolution"

In April 2016 Greater Manchester became the first place in the country to 'take charge' of its health and care system. What though does this mean in practice? Are we talking about a fundamental shift in a 70 year dominate paradigm or just a different interpretation of the prevailing model? And if devolution is a new means, to what ends? Dr Rouse unpacked some of the myths and realities of DevoMan, and picked out the course that lies ahead.

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Telford Memorial Lecture

The fifty-third Telford Lecture was delivered by **Sir David Nicholson**, Chair impact committee Evercare, a health provider delivering services to poor and middle income people in African and Asia. “Messing about masquerading as action?” A history of health reform in the NHS.

Sir David looked at what the effects of structural reform has been on patient outcomes and which countries in the world do this well. He then discussed whether politics produce great care.

Thursday 1st March 2018

Joint Meeting with the Liverpool Medical Institution

Liverpool hosted this year’s meeting and Manchester chose the speakers.

- **Dr Steve McNally** (Head of Football Medicine & Science, Manchester United Football Club Ltd) *“Utilising CT, MRI and ultrasound imaging in elite professional football”*

Dr McNally gave an overview of how medical imaging can assist with screening, profiling, diagnosis, rehabilitation and injury prevention in the professional football environment with an introduction to the concept of ‘performance imaging’ arising from innovative uses of advanced imaging techniques.

- **Professor Waqar Bhatti** (Consultant MSK Radiologist, Wythenshawe Hospital, Manchester University NHS FT)

Professor Bhatti’s talk covered new technology and grading systems when describing tendon disease and grading muscle injury and its importance in management.

Wednesday 2nd May 2018

John F Wilkinson Memorial Lecture

The final meeting of the session was given by **Brigadier Tim Hodgetts CBE OStJ** (Honorary Professor of Emergency Medicine, Royal College of Defence Studies) on *“To Manchester and back: transferring military lessons to benefit civilian healthcare”*.

Brigadier Hodgetts highlighted the innovation at pace that transformed the outcomes of the critically injured on recent military operations, and the conditions that are required to support such innovation. He went on to discuss how these lessons can and are being transferred to the civilian healthcare system, with a focus on using the hard-won military medical know-how to improve resilience to multiple casualties from terrorism.

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Membership

Membership stands at 1,382, a reduction of 147 from the 1,529 members in 2017. The totals are shown below:

Membership Breakdown	<u>2018</u>	<u>2017</u>
Honorary Fellows	2	6
Life Fellows/Full Members (not being Honorary Fellows)	264	295
Fellows	830	922
Retired Fellows	139	137
Out-of-area Fellows	34	37
Retired out-of-area Fellows	4	5
Full Members (Non-Medically qualified)	30	40
Members of Sections	2	2
Honorary Members of Section	5	7
Pre-registration FY1 Doctor/Dentist	12	16
Reduced Rate Years 2-4 after qualification	23	35
Reduced Rate Years 5-7 after qualification	37	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, 27th June 2018

Medical Librarian's Report

It is with great sadness to report the death of Professor Judith Adams at the end of September 2017 following an illness. Judith Adams has been a long and enthusiastic supporter of the Manchester Medical Society for many years, serving in many roles, including President of the Society in 2000-01 and lately as Honorary Librarian.

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

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in the forefront of modern industrial development and was home to a leading university medical school and several nationally important hospitals.

A new Wellcome Project Librarian joined the University Library in March, Charlotte Hoare, who will have responsibility for cataloguing and promoting access to the historic medical collections at the University from 1800-1949, which is largely drawn from the library of the Manchester Medical Society.

She will be focussing of three subject areas prioritised by medical humanities academics as part of the funding application: public health, pathology and clinical medicine.

The Museum of Medicine and Health, Stopford Building

To mark 70 years of how the University of Manchester has contributed to the training of NHS staff and through breakthroughs and research a display in the Stopford Foyer is planned from mid-June. This will also create a legacy for Dr Stephanie Snow's NHS@70 project in CHSTM as the display will include some oral history clips. The display is planned to be up for about 5 years, with options to change objects on display.

Fiona Lamb
Administrator

Financial review

Honorary Treasurer's Report

Total income for the period 2017/18 was £106,664, compared to £119,351 last year. Expenditure was £131,082 (compared to £132,678 in 2016/17). There was a net loss of £24,418.

The income derives principally from charitable activities ie subscription and registration fees to attend meetings, and income from dividends and investments.

It continues to be a source of concern that the income is substantially less than the level of expenditure necessary for the running of the Society and Council.

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

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Reserves Policy

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

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

Principal funding sources

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

Investment policy and objectives

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

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

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

Investment Trustees Report

As at close of business on 31 March 2018, the portfolio was valued at £548,092 and was generating an estimated annual gross income of £14,007 which equates to a yield of 2.56%.

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 2018 compared to the Brown Shipley Balanced Mandate was as follows:

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Asset Class	Brown Shipley Balanced Mandate		Manchester Medical Society (%)
	Minimum (%)	Maximum (%)	
Equity	50.0	75.0	60.2
<i>UK</i>			31.2
<i>International</i>			29.0
Fixed Interest	10.0	35.0	17.6
Alternative Assets	0.0	25.0	20.2
Cash	0.0	20.0	2.0

As highlighted above, we remain comfortably within tolerance levels for all asset classes. Cash is kept at a minimum amount in order to give the portfolio the greatest opportunity for growth and income generation.

Over the 12 month period, the capital value of the portfolio has fallen by £210 after taking account of the £15,000 withdrawal in August 2017.

Income of £14,939 was generated by the investments which compares to £13,993 the previous year.

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

As such, fees totalling £5,795.85 (inc VAT) were deducted during the 12 months to 31 March 2018.

In terms of performance, the portfolio generated a total return comprising capital growth and income of 2.61%, 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 1.99%.

It is therefore pleasing to note that whilst returns have not been excessive this year, we have been able to outperform the benchmark index and protect capital for the trustees.

Markets

At the start of the reporting period, the FTSE 100 was trading at 7,322 and finished year at 7,056. This has generally been a symptom of Brexit uncertainty which has somewhat weighed on the economy.

We have seen interest rates rise in the UK but it should be noted that this was only back to the level post financial crisis and therefore not of any particular consequence to the market.

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Looking on a more global scale equity markets have had a good, if unspectacular run over the past 12 months which has been fuelled by positive earnings numbers particularly in the US. There has however been some strengthening of sterling which has meant that UK investors have seen some returns lost through currency translation.

The Far East and Emerging markets have offered investor's bumper returns this year given attractive valuation levels and the opportunity for significant growth as the regions develop. We do anticipate a slowdown in China at some point but provided this is controlled and moderate, there should not be a negative impact on global markets.

Portfolio

Over the course of the past 12 months we have generally been increasing the equity content of the portfolio at the expense of alternatives and fixed interest. This has been driven by an appetite for increasing international equity exposure in order to benefit from global economic strength.

We have also added some UK names to the portfolio, though there has been a preference for large cap, geographically diversified companies who will not have sole exposure to the UK economy.

Turning to individual holdings, it is pleasing to note the strong performance from a number of direct equities including Easyjet (+56%), Victrex (+35%) and Intercontinental Hotels (+23%). Pharmaceuticals, to which the portfolio has some exposure, has been noted as a laggard over the past year but we remain comfortable with these holdings due to their attractive dividend returns.

Stronger sterling has subdued returns from our international exposure over the period under review but it is pleasing to note that the Jupiter Japan Income fund (+22%) which is hedged back to GBP has performed well. Furthermore, our specialist exposure to the tech sector via the Polar Capital Technology fund (+18%) has continued their strong run since purchase.

We remain cautious around fixed interest given the potential for increasing interest rates, though this does seem more likely in the US than the UK. We have been selective in this area allocating capital to low duration bond funds which will ultimately have less sensitivity to interest rate rises.

Finally, within the alternatives portion of the portfolio, we have added some new Structured Products to the portfolio and these offer a certain fixed return with some capital protection subject to certain criteria being met. This is an area that I continue to advocate and will look to further diversify as opportunities arise.

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Summary

In summary, whilst equity markets have been somewhat subdued over the past 12 months, it is pleasing to note that the portfolio has generated a positive total return for the trustees.

Given the current economic climate and particularly with Brexit looming over the UK, we remain vigilant towards risk within the portfolio and I will seek further opportunities to diversify the underlying holdings.

As we move through to the end of 2018 it is likely that we will see some sharp moves in interest rates in the US and this is something that we may look to take advantage of.

We are confident that equity markets remain an attractive place to have exposure in and particularly we see opportunities in more emerging economies than developed over the coming months.

More specialist exposure is likely to be added as we take some thematic views for the portfolio as a means of generating returns that may be independent of the wider market.

As a final note, we have seen an encouraging start to the 2018/19 year which has meant a strong uplift in the portfolio value over the first couple of months.

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. Last year the Council set up a Strategic Review Group to look at all aspects of the Society's programme and recruitment and following discussion with section presidents Council has agreed to introduce a flat rate subscription of £10 per annum for specialty trainees in the hope this will encourage them to join the Society and attend its educational programme and will undertake a major publicity campaign during 2018/19 to promote this to trainees. The Society is in discussion with the University of Manchester Medical School with the view to introducing a medical student prize.

Structure, governance and management

Governing document

The Society was formed in 1834 and is an unincorporated charity which was registered with the Charity Commission in January 1961. It is constituted in accordance with By-Laws which were adopted in 1950 when the original Society amalgamated with the Pathological Society of Manchester, the Manchester Surgical Society, the Manchester and District Society of Anaesthetists and the

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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.
- Strategic planning, budgeting and financial planning.

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- 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 27th June 2018 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 2018**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st March 2018 which are set out on pages 17 to 32.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records

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

Catherine Hall FCCA DChA
*Slade & Cooper Limited, Chartered Certified Accountants
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 2018

	Note	Unrestricted funds £	Restricted funds £	Total funds 2018 £	Total funds 2017 £
Income from:					
Donations and legacies	3	50	1,275	1,325	4,178
Charitable activities	4	90,954	1,981	92,935	100,875
Other trading activities	5	-	-	-	100
Investments	6	15,056	29	15,085	14,198
Total income		106,060	3,285	109,345	119,351
Expenditure on:					
Raising funds	7	5,796	-	5,796	5,638
Charitable activities: Promotion of Medicine	8	124,836	3,394	128,230	127,540
Total expenditure		130,632	3,394	134,026	133,178
Net income/(expenditure) before net gains/(losses) on investments		(24,572)	(109)	(24,681)	(13,827)
Net gains/(losses) on investments		5,471	-	5,471	62,236
Net income/(expenditure)	10	(19,101)	(109)	(19,210)	48,409
Transfer between funds		-	-	-	-
Net movement in funds		(19,101)	(109)	(19,210)	48,409
Reconciliation of funds					
Total funds brought forward		589,837	19,869	609,706	561,297
Total funds carried forward		570,736	19,760	590,496	609,706

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 2018

	Note	2018		2017	
		£	£	£	£
Fixed assets					
Tangible assets	14		2,836		4,041
Investments	15		536,903		553,924
			539,739		557,965
Current assets					
Debtors	16	21,267		29,653	
Cash at bank and in hand		40,229		34,264	
		61,496		63,917	
Liabilities					
Creditors: amounts falling due in less than one year	17	(10,739)		(12,176)	
		50,757		51,741	
Net current assets			590,496		609,706
Net assets			590,496		609,706
Funds of the charity:					
Restricted income funds	19		19,760		19,869
Unrestricted income funds	20		570,736		589,837
			590,496		609,706
Total charity funds			590,496		609,706

The notes on pages 20 to 32 form part of these accounts.

Approved by the trustees on ___/___/2018 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 2018

	Note	2018 £	2017 £
Cash provided by/(used in) operating activities	22	(31,612)	(47,172)
<i>Cash flows from investing activities:</i>			
Dividends, interest, and rents from investments		15,085	14,198
Purchase of tangible fixed assets		-	(3,791)
Proceeds from sale of investments		124,313	174,096
Purchase of investments		(101,821)	(154,214)
Cash provided by/(used in) investing activities		37,577	30,289
Increase/(decrease) in cash and cash equivalents in the year		5,965	(16,883)
Cash and cash equivalents at the beginning of the year		34,264	51,147
Cash and cash equivalents at the end of the year		40,229	34,264

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2018

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 2018 (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 2018 (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 (2017:£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 2018 (continued)

3 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2018 £	Total 2017 £
Donations	50	1,275	1,325	4,178
Total	50	1,275	1,325	4,178
<i>Total by fund 31 March 2017</i>	<i>53</i>	<i>4,125</i>	<i>4,178</i>	

4 Income from charitable activities

	Unrestricted £	Restricted £	Total 2018 £	Total 2017 £
Subscriptions	82,883	-	82,883	87,882
Dinners and Prizes	8,071	1,981	10,052	12,993
Total	90,954	1,981	92,935	100,875
<i>Total by fund 31 March 2017</i>	<i>98,075</i>	<i>2,800</i>	<i>100,875</i>	

5 Income from other trading activities

	2018 £	2017 £
Misc Income	-	100
	-	100

All income from other trading activities is unrestricted.

6 Investment income

	Unrestricted £	Restricted £	Total 2018 £	Total 2017 £
Income from bank deposits	2	29	31	49
Dividends received	15,054	-	15,054	14,149
	15,056	29	15,085	14,198
<i>Total by fund 31 March 2017</i>	<i>14,152</i>	<i>46</i>	<i>14,198</i>	

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2018 (continued)

7 Cost of raising funds

	2018 £	2017 £
Investment management costs	5,796	5,638
	5,796	5,638
	5,796	5,638

All expenditure on cost of raising funds is unrestricted.

8 Analysis of expenditure on charitable activities

	2018 £	2017
Staff costs	86,146	77,150
Office Expenditure	6,292	8,803
Bad Debts	48	153
Annual report	271	265
Prizes	575	1,275
Direct Debit Service	456	1,303
Grant to library	10,000	10,000
Depreciation	1,205	1,396
Meeting Expenses	11,727	12,537
Service Charge to MANDEC	3,000	2,600
Professional Fees	284	170
Rent for use of library	500	500
Section Meetings	5,625	9,228
Governance costs (see note 9)	2,100	2,160
	128,229	127,540
	128,229	127,540
	2018 £	2017 £
Restricted expenditure	3,394	4,209
Unrestricted expenditure	124,836	123,331
	128,230	127,540
	128,230	127,540

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2018 (continued)

9 Analysis of governance costs

	2018 £	2017
Accountancy and Independent Examination	2,100	2,160
	<u><u>2,100</u></u>	<u><u>2,160</u></u>

10 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2018 £	2017 £
Depreciation	1,205	1,396
Independent Examiner:		
- accountancy fees	1,050	1,000
- payroll bureau fees	189	142
- Independent Examination	700	700
	<u><u>1,944</u></u>	<u><u>3,238</u></u>

11 Staff costs

Staff costs during the year were as follows:

	2018 £	2017 £
Wages and salaries	70,476	62,103
Social security costs	3,347	3,018
Pension costs	12,291	12,029
	<u><u>86,114</u></u>	<u><u>77,150</u></u>

No employees had employee benefits in excess of £60,000 (2017: Nil).

The average number of staff employed during the period was 3 (2017: 3).

The average full time equivalent number of staff employed during the period was 3 (2017: 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 (2017: £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 (2017: 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 (2017: 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 2018 (continued)

14 Fixed assets: tangible assets

Cost	Office equipment £
At 1 April 2017	19,252
Additions	-
Disposals	(6,386)
	12,866
	12,866
Depreciation	
At 1 April 2017	15,211
Charge for the year	1,205
Disposals	(6,386)
	10,030
At 31 March 2018	10,030
	10,030
Net book value	
At 31 March 2018	2,836
	2,836
<i>At 31 March 2017</i>	<i>4,041</i>

15 Investments

	2018 £	2017 £
Market value at the start of the year	553,924	511,570
Add: additions to investments at cost	101,821	154,214
Disposals at carrying value	(124,313)	(174,096)
Add net gain/(loss) on revaluation	5,471	62,236
	536,903	553,924
	536,903	553,924
Investments comprised:		
Equities	329,760	308,060
Fixed interest securities	96,527	97,902
Alternative Investments	110,616	147,962
	536,903	553,924
	536,903	553,924

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2018 (continued)

16 Debtors

	2018	2017
	£	£
Income tax receivable	5,633	5,997
Trade debtors	960	1,140
Prepayments and accrued income	14,674	22,516
	21,267	29,653

17 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	5,230	5,521
Other creditors and accruals	5,509	6,655
	10,739	12,176

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2018 (continued)

18 Pension

The total pension cost charge for the year was £12291 (2017: £12029). The contributions outstanding at the balance sheet date were nil (2017: 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 2018 (continued)

19 Analysis of movements in restricted funds

	Balance at 1 April 2017 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2018 £
Restricted Funds					
K Bloor Memorial Fund	3,419	8	-	-	3,427
A Hunter Memorial Fund	9,244	141	-	-	9,385
J Steward Memorial Fund	1,941	5	-	-	1,946
Paediatric Fund	4,209	2,681	(2,944)	-	3,946
Anaesthesia Prize Fund	-	350	(350)	-	-
Surgery Prize Fund	-	100	(100)	-	-
	18,813	3,285	(3,394)	-	18,704
Endowment Funds					
Cooper Bequest	1,056	-	-	-	1,056
	1,056	-	-	-	1,056
Total	19,869	3,285	(3,394)	-	19,760

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 2018 (continued)

19 Analysis of movements in restricted funds cont.

Previous reporting period	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 **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.

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 2018 (continued)

20 Analysis of movement in unrestricted funds

	Balance at 1 April 2017	Income	Expenditure	Gains/ (losses) on investment	Transfers	As at 31 March 2018
	£	£	£		£	£
General fund	586,900	100,715	(124,947)	5,471	(35)	568,104
Other designated	-	-	-	-	-	-
Surgical	-	425	(460)	-	35	-
Anaesthesia	1,285	4,920	(4,593)	-	-	1,612
Imaging	1,652	-	(632)	-	-	1,020
Emergency Medicine	-	-	-	-	-	-
	<u>589,837</u>	<u>106,060</u>	<u>(130,632)</u>	<u>5,471</u>	<u>-</u>	<u>570,736</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 2016	Income	Expenditure	Gains/ (losses) on investment	Transfers	As at 31 March 2017
	£	£	£		£	£
General fund	541,699	106,655	(119,640)	62,236	(4,050)	586,900
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>(128,969)</u>	<u>62,236</u>	<u>88</u>	<u>589,837</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 2018 (continued)

21 Analysis of net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	2,836	-	-	2,836
Fixed asset investments	536,903	-	-	536,903
Other net current assets/(liabilities)	28,365	2,632	19,760	50,757
Total	568,104	2,632	19,760	590,496

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

	2018 £	2017 £
Net income/(expenditure) for the year	(19,210)	48,409
Adjustments for:		
Depreciation charge	1,205	1,396
(Gains)/losses on investments	(5,471)	(62,236)
Dividends, interest and rents from investments	(15,085)	(14,198)
Decrease/(increase) in debtors	8,386	(17,682)
Increase/(decrease) in creditors	(1,437)	(2,861)
Net cash provided by/(used in) operating	(31,612)	(47,172)