

Manchester Medical Society

Report and financial statements
For the year ended 31st March 2019

**Report of the Council of the Society
for the year ended 31st March 2019**

Reference and administrative information

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

Trustees

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

Professor A D Redmond	President (up to 24th October 2018)
Professor C E M Griffiths	President (from 24th October 2018)
Professor R F T McMahon	Past-president
Dr E W Benbow	Chairman (up to 24th October 2018)
Dr J Holloway	Chairman (from 24th October 2018)
Dr C Daly	Honorary Secretary (up to 24th October 2018)
Dr R J Byers	Honorary Secretary (from 24th October 2018)
Mr J G Mosley	Honorary Treasurer
Dr M Pemberton	Investment trustee (up to 24th October 2018)
Dr A J E Qualtrough	Investment trustee (from 24th October 2018)
Dr P L Selby	Investment trustee
Professor P E Clayton	Representatives of the Council of the University of Manchester
Professor P N Durrington	Representatives of the Council of the University of Manchester
Dr S Remington	Elected member of Council & President-elect (up to 24th October 2018)
Dr S Qureshi	(from 24th October 2018)
Professor S M Stivaros	(from 24th October 2018)
Professor F Lecky	(from 24th October 2018)

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

Report of the Council of the Society for the year ended 31st March 2019

The trustees present their report and the unaudited financial statements for the year ended 31st March 2019.

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

This year's programme has been associated with a wonderful Society programme with excellent speakers. Each section of the Society also had full and varied programmes. The Medicine section kick started the society's programme in October with their annual general meeting and clinical and research presentations and an excellent presidential address by Dr S Gulliford on "Toxicology on the AMU". Mr J V Smith's presidential address on "This is not the job I was promised", I am sure struck a chord with many members at the Surgical section's annual meeting. The Paediatric section organised a full day around their annual general meeting and the presidential address by Dr R Levy which was a reflection on the complexity within Paediatrics. The afternoon session consisted of an update on neurology with contributions from Professor J Clayton-Smith, Dr M Aziz, Dr G Vassallo and Dr D Ram. Mr A Bradley gave the presidential address for the imaging section on "Justification, consent and radiation risk - is it bad for your health". The highlight of this part of the academic program was the Society's symposium on Arts, Medicine and Science held at the Whitworth Art Gallery. All the speakers were excellent providing different perspectives on the interface between art, science and medicine. There was an opportunity to take part in a workshop on movement and have a tour of the Gallery. The Presidential address by Professor Christopher Griffiths on "Visual Literacy and Dermatology: From Natural History to Art History" gave those of us all, particularly those of us involved in medical education much to think about.

November saw the annual general meetings for the Anaesthetic, Pathology and Odontology sections with section meetings for Surgery, Imaging and Psychiatry. The Society joint meeting with the Manchester and District Medico-legal Society also took place in November at the Chancellors Conference Centre where Dr DC Anderson who was professor of Medicine in both Manchester and Hong Kong spoke about the psychopathology of unjust prosecutions.

One of the highlights of the year and of the Hon Dorothy Wedgwood Annual Christmas Lectures for young people was Professor Brian Cox's "Exploring the Universe from the Beginning to the end of Time". The young people were given a preview of some of the visual effects which would form part of his world tour, the highlight of which was the simulated travel through a black hole. The young people also had an opportunity to have their photo taken with Professor Cox, including pupils from his old school Oldham Hulme Grammar School.

The New Year started with the Society's symposium on Stratified Medicine and the Telford Memorial Lecture. The excellent afternoon ended with Professor Sir Munir Pirmohamed giving the Telford Memorial Lecture on "Personalised medicine: developing a long-term

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realistic proposition". The Medicine and Pathology sections had a joint meeting while the Anaesthetic section had an all-day symposium on "Anaesthesia and Public Health" and Professor Nirmalan gave a lecture on "Nation building in post-conflict societies: How can the medical professional respond?" In March, the Anaesthetic section had a joint seminar with the Liverpool Society of Anaesthetists on "Brain, mind and movement". There was however no joint meeting this year with the Liverpool Medical Institution.

The final Society meeting of the session was the John F Wilkinson Memorial Lecture, given by Professor Dame Sally Davies the Chief Medical Officer at the Department of Health on the important topic of "The global challenge of antimicrobial resistance", something that is going to be a challenge to all specialties for some time to come.

The tenth Manchester Careers Fair was organised with the University of Manchester in October. As always, 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. Young consultants and trainees are sought after as they provide good insights into the practicalities of training in the particular specialty.

We look forward to an exciting Society programme during the 2019-20 session with President Dr Shirley Remington, and informative section meetings.

We continue to look at ways of making the society interesting and meaningful to younger colleagues in a world which is very different from the time when the society was first formed. Fiona Lamb, Sarah Raw and Janet Hall continue to work hard to ensure the Society runs smoothly.

Dr Josanne Holloway
Chairman

Review of activities

Wednesday 24th October 2018

Symposium "Arts, Medicine and Science"

An afternoon meeting was held in the Grand Hall, The Whitworth Art Gallery, to explore the synergy between arts, medicine and science and how an appreciation for, and an understanding of, art can enhance clinical diagnosis and patient care.

- **Professor Dame Nancy Rothwell FRS** (President and Vice Chancellor, University of Manchester)
"A Personal view on art and science"
- **Professor John Keady** (Professor of Mental Health Nursing & Older People/Dementia & Ageing Research Team, University of Manchester)
"Applying arts practices in dementia studies"
- **Professor Marcel van Gerven** (Head of Artificial Intelligence Department, Faculty of Social Sciences, Radboud University, Netherlands)
"Creative Machines"

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During the afternoon break there was the opportunity to go on a guided tour of The Whitworth or participate in a dance class for those with Parkinson's which was being led by the English National Ballet.

- **Mr Alistair Hudson** (Director of Manchester Art Gallery and The University of Manchester's Whitworth), along with the other speakers held a panel discussion to further explore the afternoon themes.

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 **Christopher Griffiths OBE** (Foundation Professor of Dermatology, University of Manchester and Salford Royal NHS FT) entitled "*Visual Literacy and Dermatology: from Natural History to Art History*".

Visual literacy – the ability to construct meaning from visual images – is a cornerstone of art history and medical practice. This is particularly prominent in the case of dermatology where diagnosis is often dependent on the "power of the glance". The use of observation and the interpretation of such is also fundamental to the study of natural history. Professor Griffiths described how an understanding of natural history and of art, are advantageous to the practising dermatologist and help to form an arts and science approach to the specialty.

The Presidential Dinner was held in the Whitworth Café in the trees at the Whitworth Art Gallery.

Wednesday 31st October 2018

10th Medical Careers Fair

This is a collaboration of the Manchester Medical Society and the University of Manchester Medical School. Medical students from years 1-5 are invited to attend. Held again in the Whitworth Hall with all stall holders in the one large room.

Wednesday 21st November 2018

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

- **Dr David C Anderson**, retired Endocrinologist and former Professor of Medicine and Endocrinology in Manchester and Hong Kong, spoke on "The psychopathology of unjust prosecutions"

Wednesday 5th December 2018

The 12th Hon Dorothy Wedgwood OBE Annual Christmas Lecture for Young People

- **Professor Brian Cox OBE FRS** (Royal Society Professor for Public Engagement in Science, University of Manchester) gave this year's lecture entitled "*Exploring the Universe: From the beginning to the end of Time*".

Professor Cox described how the universe is unimaginable large; even the part we can see with our telescopes contains over a trillion galaxies the size of our Milky Way, itself home to hundreds of billions of stars. And yet, over the last 100 years, we have developed an understanding of how everything we see, including our own planet, emerged from a sub-atomic sized patch of space 13.8 billion years ago. Professor

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Cox discussed what we know and what we don't yet know about the origin and evolution of the universe.

An audience of over 600 students listened attentively to a stimulating and informative lecture before a lively question and answer session ensued.

Wednesday 23rd January 2019

Symposium "Stratified Medicine" and Telford Memorial Lecture

- **Professor Jonathan Barker** (Professor of Medical Dermatology, King's College London)
"Psoriasis: towards stratification by phenotype and outcome"

Psoriasis is recognised by WHO as a serious non-communicable disease. Despite considerable advances in treatment of the disease a number of hurdles remain with achieving better outcomes for patients. Many would argue that a better understanding of how pathogenetic mechanisms relate to phenotypic variation and how such mechanisms inform treatment would represent a key step forward. Professor Barker expanded on these issues and also discussed how such information can be linked to therapeutic drug monitoring.

- **Professor Anne Barton** (Professor of Rheumatology; Director of the CfMR and Division Lead for the Division of Musculoskeletal and Dermatological Sciences, University of Manchester)
"Precision medicine in rheumatoid arthritis – hope or hype?"

Rheumatoid arthritis is a chronic autoimmune condition characterised by synovial joint inflammation and for which a number of treatment options are available. However, for each treatment, the drug selected will be effective in 6-7 people out of 10. Currently, selection of treatment is based on trial and error, cost and the time the drugs came to market rather than on rational prescribing. The 3-4 people who are unlikely to benefit will receive treatment for 3-6 months but will continue to experience disabling joint inflammation and will be exposed to the risk of serious side effects during that time. As some of the treatments available are expensive, this represents a waste of scarce NHS resources. Management of rheumatoid arthritis, therefore, provides a clear unmet need which could be addressed by precision medicine approaches in which the right treatments are targeted to the right patients.

- **Professor Caroline Dive CBE** (Deputy Director of the Cancer Research UK Manchester Institute, University of Manchester)
"Liquid Biopsies for Cancer Precision Medicine"

Telford Memorial Lecture

The fifty-fourth Telford Lecture was delivered by **Professor Sir Munir Pirmohamed**, David Weatherall Chair of Medicine and NHS Chair of Pharmacogenetics.

"Personalised Medicine: developing a long-term realistic proposition".

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.

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Wednesday 8th May 2019

John F Wilkinson Memorial Lecture

The final meeting of the session was given by **Professor Dame Sally Davies** (Chief Medical Officer for England) on “*The global challenge of antimicrobial resistance*”.

Limiting our ability to treat infections alongside placing global food security and agricultural livelihoods at risk, anti-microbial resistance (AMR) poses a substantial threat to the global population. AMR is a natural phenomenon but it is accelerated through human actions and we therefore all have a role to play in addressing it.

In her talk Dame Sally discussed the complexity and impact of AMR, the risk it poses to modern medicine, and the actions needed to mitigate this threat, in particular by those within the healthcare profession.

During coffee and registration, the following five medical students displayed posters, based on their APEP project: Tonia Forjoe, Jessica Lee, Georgina Lewis, Tara McKelvey and Thomas Springthorpe. Professors Chris Griffiths, Felicity Stewart and Dr Emyr Benbow judged the posters and awarded Thomas Springthorpe the winning cash prize of £100. Each received a Certificate of Excellence which Dame Sally presented to them at the end of the evening.

Membership

Membership stands at 1,394, a slight increase from the 1,382 members in 2018. The totals are shown below:

Membership Breakdown	<u>2018</u>	<u>2019</u>
Honorary Fellows	2	4
Life Fellows/Full Members (not being Honorary Fellows)	264	251
Fellows	830	760
Retired Fellows	139	145
Out-of-area Fellows	34	34
Retired out-of-area Fellows	4	1
Full Members (Non-Medically qualified)	30	21
Members of Sections	2	2
Honorary Members of Section	5	5
FY1-2 Doctor/Dentist	12	79
Specialty Trainee	-	77
Reduced Rate Years 2-4 after qualification	23	1
Reduced Rate Years 5-7 after qualification	37	14

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 Richard Byers
Honorary Secretary

For and on behalf of the Council, 10th July 2019

Medical Librarian's Report

Christopher Pressler was appointed as the new University Librarian and Director of The John Rylands University Library in February 2019. Christopher Pressler was previously University Librarian and Director of the Irish Modern Archives Research Centre at the Dublin City University.

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.

Fiona Lamb
Administrator

Financial review

Honorary Treasurer's Report

Total income for the period 2018/19 was £110,694, compared to £109,345 last year. Expenditure was £140,261 (compared to £134,026 in 2017/18). There was a net loss of £3,886.

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

I should like to thank all those who have made a donation to the Society this year which has raised an additional £900 for the Society.

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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

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

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Investment Trustees Report

As at 31 March 2019 (close of business 29 March), the portfolio was valued at £553,495 and was generating an estimated annual gross income of £12,950, which equates to a yield of 2.3%

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

The breakdown of the portfolio as at 31 March 2019 compared to the Brown Shipley Balanced Mandate was as follows:

Asset Class	Brown Shipley Balanced Mandate		Manchester Medical Society 2018 (%)	Manchester Medical Society 2019 (%)	Change
	Minimum	Maximum			
Equity	50%	75%	60.2%	61.7%	+1.5%
UK			31.2%	25.3%	-5.9%
International			29.0%	36.4%	+7.4%
Fixed Interest	10%	35%	17.6%	14.6%	-3%
Alternative Assets	0%	25%	20.2%	17.1%	-3.1%
Cash	0%	20%	2.0%	6.7%	+4.7%
TOTAL Value			£548,092.00	£553,495.00	

Over the 12 month period, the capital value of the portfolio has risen by £20,403 after taking account of the £15,000 withdrawal in July 2018.

Income of £13,097 was generated by the investments which compares to £14,939 the previous year. This was expected given the increased exposure to International Equities which generally generate lower dividends than their UK counterparts, as well as higher cash levels.

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The portfolio is subject to a flat “Fee Only” arrangement of 0.85% + VAT, charged quarterly in arrears. As such, fees totalling £5,615 (inc VAT) were deducted during the period.

In terms of performance, the portfolio generated a total return comprising capital growth and income of 6.2%, 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 6.7%. The portfolio therefore slightly underperformed the benchmark.

Markets

At the start of the reporting period, the FTSE 100 was trading at 7,056 and finished at 7,279 (+3.2%) though this does not reflect the volatility witnessed during that time.

The 12 months can be summarised by two very distinct periods, namely Q4 2018 and Q1 2019 during which the total return generated by the FTSE 100 was -9.6% and +9.5% respectively.

Although the US economy has continued to benefit from Trump’s tax cuts and the positive impact this had had on corporate earnings, sentiment was tested in the Autumn over fears of rising interest rates as well and the implications from ongoing trade talks between the US and China, two nations which it could be argued, drive global growth as a whole.

As we entered 2019, concerns over potential trade tariffs between these nations eased whilst major central banks grew more accommodative. This reignited investor confidence and the markets reacted accordingly.

Closer to home, persisting Brexit uncertainty caused sterling to fluctuate which in turn gave rise to differing fortunes for domestic companies and those whose main income is generated in overseas currencies.

Portfolio

Over the course of the past 12 months, International Equity exposure was increased at the expense of UK Equities as it was felt that domestically focussed companies would continue to be hindered by Brexit uncertainty whilst weak sterling would continue to provide a boost to earnings from overseas.

Sterling weakness over the period can be highlighted within the following table.

% RTN	USD	EUR	CHF	JPY
GBP	- 6.99%	2.14%	- 3.01%	- 3.03%

It is therefore not surprising that the main contributors to the portfolio’s return were international companies such as AstraZeneca, Compass, Rio Tinto and GlaxoSmithKline whilst global funds such as Fundsmith and Polar Capital Technology returned 22% and 24% respectively.

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The strong Dollar resulted in the US denominated JP Morgan US Equity Income and Schroder US Mid Cap funds returning 17.3% and 11.4% respectively.

Conversely, Vodafone was the main laggard as the market continued to price a dividend cut based on the company's complexity and fierce competition while Victrex, which we trimmed in Q2, warned on a slowdown in growth in December.

Domestic companies such as Persimmon, ITV and British Land as well as the UK-centric Chelverton UK Equity Income Fund provided negative returns whilst the decision to hedge the Yen resulted in a return of -8.4% from the Jupiter Japan Income Fund.

Strategy

We continue to favour International Equities for the reasons highlighted above.

Moving away from equities and given the likelihood of increasing interest rates over the long term in both the UK and US, we continue to adopt a selective approach to fixed interest securities having allocated capital to inflation-linked bonds, short dated bonds (to reduce interest rate sensitivity) and, more recently, the opportunities within emerging market debt.

Absolute return investments which are designed to generate returns independent of the wider economy are also likely to play an important part within the portfolio by adding an element of consistency and reducing volatility.

In summary, we remain happy with the current investment selection and overall allocation though will continue to look to balance investment opportunities against the potential headwinds including the geopolitical risks posed by both Brexit and US trade relations.

Professor Peter Selby & Dr Alison Qualtrough
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 agreed to introduce a flat rate subscription of £10 per annum for specialty trainees and the number of trainees over the last year has more than double. The Society will continue to encourage them to join the Society and attend its educational programme. The Society introduced a medical student prize this year and it is planned to make this an annual event.

Structure, governance and management

Governing document

The Society was formed in 1834 and is an unincorporated charity which was registered with the Charity Commission in January 1961. It is constituted in accordance with By-Laws which were adopted in 1950 when the original Society amalgamated with the Pathological Society of Manchester, the Manchester Surgical Society, the Manchester and District Society of Anaesthetists and the Manchester Odontological Society. The Section of General Practice was formed in 1951 (in 1999 the name was changed to the

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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.
- Clear financial authorisation procedures.

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

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Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and 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 10th July 2019 and signed on their behalf by;

Dr Richard Byers
Honorary Secretary

**Independent Examiner's Report to the Trustees of Manchester Medical Society
for the year ended 31st March 2019**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st March 2019 which are set out on pages 17 to 31.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Catherine Hall FCCA DChA
Slade & Cooper Limited
Chartered Certified Accountants
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 2019

	Note	Unrestricted funds £	Restricted funds £	Total funds 2019 £	Total funds 2018 £
Income from:					
Donations and legacies	3	900	1,500	2,400	1,325
Charitable activities	4	94,440	350	94,790	92,935
Other trading activities	-	-	-	-	-
Investments	5	13,443	61	13,504	15,085
Total income		108,783	1,911	110,694	109,345
Expenditure on:					
Raising funds	6	5,615	-	5,615	5,796
Charitable activities: Promotion of Medicine	7	131,799	2,847	134,646	128,230
Total expenditure		137,414	2,847	140,261	134,026
Net income/(expenditure) before net gains/(losses) on investments		(28,631)	(936)	(29,567)	(24,681)
Net gains/(losses) on investments		25,681	-	25,681	5,471
Net income/(expenditure)	9	(2,950)	(936)	(3,886)	(19,210)
Transfer between funds		55	(55)	-	-
Net movement in funds		(2,895)	(991)	(3,886)	(19,210)
Reconciliation of funds					
Total funds brought forward		570,736	19,760	590,496	609,706
Total funds carried forward		567,841	18,769	586,610	590,496

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 2019

	Note	2019		2018	
		£	£	£	£
Fixed assets					
Tangible assets	13		1,631		2,836
Investments	14		516,204		536,903
			<hr/>		<hr/>
Total fixed assets			517,835		539,739
Current assets					
Debtors	15	20,328		21,267	
Cash at bank and in hand		61,747		40,229	
		<hr/>		<hr/>	
Total current assets		82,075		61,496	
Liabilities					
Creditors: amounts falling due in less than one year	16	(13,300)		(10,739)	
		<hr/>		<hr/>	
Net current assets			68,775		50,757
			<hr/>		<hr/>
Total assets less current liabilities			586,610		590,496
			<hr/>		<hr/>
Net assets			586,610		590,496
			<hr/> <hr/>		<hr/> <hr/>
Funds of the charity:					
Restricted income funds	18		18,769		19,760
Unrestricted income funds	19		567,841		570,736
			<hr/>		<hr/>
Total charity funds			586,610		590,496
			<hr/> <hr/>		<hr/> <hr/>

The notes on pages 20 to 31 form part of these accounts.

Approved by the trustees on ___/___/2019 and signed on their behalf by:

Dr Richard Byers (Secretary)

Dr Josanne Holloway (Chair)

Manchester Medical Society
Statement of Cash Flows
for the year ending 31 March 2019

	Note	2019 £	2018 £
Cash provided by/(used in) operating activities	21	(38,366)	(31,612)
<i>Cash flows from investing activities:</i>			
Dividends, interest, and rents from investments		13,504	15,085
Purchase of tangible fixed assets		-	-
Proceeds from sale of investments		170,737	124,313
Purchase of investments		(124,357)	(101,821)
Cash provided by/(used in) investing activities		59,884	37,577
Increase/(decrease) in cash and cash equivalents in the year		21,518	5,965
Cash and cash equivalents at the beginning of the year		40,229	34,264
Cash and cash equivalents at the end of the year		61,747	40,229

Notes to the accounts for the year ended 31 March 2019

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.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is

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 2019 (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.

Notes to the accounts for the year ended 31 March 2019 (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 £1751 (2018:£1716).

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 2019 (continued)

3 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2019 £	Total 2018 £
Donations	900	1,500	2,400	1,325
Total	900	1,500	2,400	1,325
<i>Total by fund 31 March 2018</i>	<i>50</i>	<i>1,275</i>	<i>1,325</i>	

4 Income from charitable activities

	Unrestricted £	Restricted £	Total 2019 £	Total 2018 £
Subscriptions	88,860	-	88,860	82,883
Meeting income	5,124	350	5,474	9,427
Dinners	456	-	456	625
Total	94,440	350	94,790	92,935
<i>Total by fund 31 March 2018</i>	<i>90,954</i>	<i>1,981</i>	<i>92,935</i>	
Previous reporting period	<i>Unrestricted £</i>	<i>Restricted £</i>	<i>Total 2018 £</i>	
Subscriptions	82,883	-	82,883	
Meeting income	7,446	1,981	9,427	
Dinners and Prizes	625	-	625	
Total	90,954	1,981	92,935	

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2019 (continued)

5 Investment income

	Unrestricted £	Restricted £	Total 2019 £	Total 2018 £
Income from bank deposits	9	61	70	31
Dividends received	13,434	-	13,434	15,054
	<hr/>	<hr/>	<hr/>	<hr/>
	13,443	61	13,504	15,085
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total by fund 31 March 2018</i>	<i>15,056</i>	<i>29</i>	<i>15,085</i>	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	
Previous reporting period	<i>Unrestricted £</i>	<i>Restricted £</i>	<i>Total 2018 £</i>	
Income from bank deposits	2	29	31	
Dividends received	15,054	-	15,054	
	<hr/>	<hr/>	<hr/>	
	15,056	29	15,085	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

6 Cost of raising funds

	2019 £	2018 £
Investment management costs	5,615	5,796
	<hr/>	<hr/>
	5,615	5,796
	<hr/> <hr/>	<hr/> <hr/>

All expenditure on cost of raising funds is unrestricted.

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2019 (continued)

7 Analysis of expenditure on charitable activities

	2019 £	2018
Staff costs	88,166	86,146
Office Expenditure	5,818	6,292
Bad Debts	-	48
Annual report	287	271
Prizes	350	575
Direct Debit Service	456	456
Grant to library	10,000	10,000
Depreciation	1,205	1,205
Meeting Expenses	12,752	11,727
Service Charge to MANDEC	3,000	3,000
Professional Fees	227	284
Rent for use of library	500	500
Section Meetings	9,783	5,625
Governance costs (see note 8)	2,100	2,100
	<hr/>	<hr/>
	134,644	128,229
	<hr/> <hr/>	<hr/> <hr/>
	2019 £	2018 £
Restricted expenditure	2,847	3,394
Unrestricted expenditure	131,799	124,836
	<hr/>	<hr/>
	134,646	128,230
	<hr/> <hr/>	<hr/> <hr/>

8 Analysis of governance costs

	2019 £	2018
Accountancy and Independent Examination	2,100	2,100
	<hr/> <hr/>	<hr/> <hr/>

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2019 (continued)

9 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2019 £	2018 £
Depreciation	1,205	1,205
Independent Examiner:		
- accountancy fees	1,050	1,050
- payroll bureau fees	227	189
- Independent Examination	700	700
	88,166	86,114

10 Staff costs

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	71,816	70,476
Social security costs	3,423	3,347
Pension costs	12,927	12,291
	88,166	86,114

No employees had employee benefits in excess of £60,000 (2018: Nil).

The average number of staff employed during the period was 3 (2018: 3).

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

11 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 (2018: 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 (2018: nil).

12 Corporation tax

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

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2019 (continued)

13 Fixed assets: tangible assets

Cost	Office equipment £
At 1 April 2018	12,866
Additions	-
Disposals	(3,457)
	<hr/>
At 31 March 2019	9,409
	<hr/> <hr/>
Depreciation	
At 1 April 2018	10,030
Charge for the year	1,205
Disposals	(3,457)
	<hr/>
At 31 March 2019	7,778
	<hr/> <hr/>
Net book value	
At 31 March 2019	1,631
	<hr/> <hr/>
<i>At 31 March 2018</i>	<i>2,836</i>
	<hr/> <hr/>

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2019 (continued)

14 Investments

	2019 £	2018 £
Market value at the start of the year	536,903	553,924
Add: additions to investments at cost	124,357	101,821
Disposals at carrying value	(170,737)	(124,313)
Add net gain/(loss) on revaluation	25,681	5,471
	<u>516,204</u>	<u>536,903</u>
Investments comprised:		
Equities	341,299	329,760
Fixed interest securities	80,545	96,527
Alternative Investments	94,360	110,616
	<u>516,204</u>	<u>536,903</u>

15 Debtors

	2019 £	2018 £
Income tax receivable	5,876	5,633
Trade debtors	2,725	960
Prepayments and accrued income	11,727	14,674
	<u>20,328</u>	<u>21,267</u>

16 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	8,074	5,230
Other creditors and accruals	5,226	5,509
	<u>13,300</u>	<u>10,739</u>

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2019 (continued)

17 Pension

The total pension cost charge for the year was £12927 (2018: £12291). The contributions outstanding at the balance sheet date were £1750 (2018: £1716).

The latest actuarial valuation of the scheme was at 31st March 2017 (the valuation date) which was carried out using the projected unit method. The valuation as at 31 March 2018 is Since the institution cannot identify its share of USS Retirement Income Builder assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2017 valuation was the fourth valuation for the scheme 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 the assets of the scheme was £60.0 billion and the value of the scheme's technical provisions was £67.5 billion indicating a shortfall of £7.5 billion and a funding ratio of 89%

The key financial assumptions used in the 2017 valuation are described below. More detail is set out in the Statement of Funding Principles.

Pension increases (CPI)	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.
Discount rate (forward rates)	Years 1-10: CPI – 0.53% reducing linearly to CPI – 1.32% Years 11-20: CPI + 2.56% reducing linearly to CPI + 1.7% by year 21 Years 21 +: CPI + 1.7%

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2017 actuarial valuation. The mortality assumptions used in these figures are as follows:

2017 valuation

Mortality base table

Pre-retirement:

71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females

Post retirement:

96.5% of SAPS S1NMA "light" for males and 101.3% of RFV00 for females

Future improvements to mortality

CMI_2016 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	2019	2018
Males currently aged 65 (years)	24.6	24.5
Females currently aged 65 (years)	26.1	26.0
Males currently aged 45 (years)	26.6	26.5
Females currently aged 45 (years)	27.9	27.8

A new deficit recovery plan was put in place as part of the 2017 valuation, which requires payment of 5% of salaries over the period 1 April 2020 to 30 June 2034. The 2019 pension liability provision reflects this plan. The provision figures have been produced using the following assumptions as at 31 March 2018 and 2019.

	2019	2018
Discount rate	2.44%	2.64%
Pensionable salary growth	n/a	n/a
Pension increases (CPI)	2.11%	2.02%

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2019 (continued)

18 Analysis of movements in restricted funds

	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2019 £
Restricted Funds					
K Bloor Memorial Fund	3,427	17	-	-	3,444
A Hunter Memorial Fund	9,385	185	-	(55)	9,515
J Steward Memorial Fund	1,946	9	-	-	1,955
Paediatric Fund	3,946	1,350	(2,497)	-	2,799
Anaesthesia Prize Fund	-	350	(350)	-	-
Surgery Prize Fund	-	-	-	-	-
	<u>18,704</u>	<u>1,911</u>	<u>(2,847)</u>	<u>(55)</u>	<u>17,713</u>
Endowment Funds					
Cooper Bequest	1,056	-	-	-	1,056
	<u>1,056</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,056</u>
Total	<u>19,760</u>	<u>1,911</u>	<u>(2,847)</u>	<u>(55)</u>	<u>18,769</u>

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 2019 (continued)

Analysis of movements in restricted funds cont.

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

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 2019 (continued)

19 Analysis of movement in unrestricted funds

	Balance at 1 April 2018	Income	Expenditure	Gains/ (losses) on investment	Transfers	As at 31 March 2019
	£	£	£		£	£
General fund	568,104	103,332	(128,507)	25,681	(872)	567,738
Medicine	-	1,675	(2,348)	-	673	-
Surgical	-	356	(610)	-	254	-
Anaesthesia	1,612	2,920	(4,803)	-		(271)
Imaging	1,020	500	(1,146)	-		374
Emergency Medicine	-	-	-	-	-	-
	<u>570,736</u>	<u>108,783</u>	<u>(137,414)</u>	<u>25,681</u>	<u>55</u>	<u>567,841</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	<i>Balance at 1 April 2017</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (losses) on investment</i>	<i>Transfers</i>	<i>As at 31 March 2018</i>
	£	£	£		£	£
<i>General fund</i>	<i>586,900</i>	<i>100,715</i>	<i>(124,947)</i>	<i>5,471</i>	<i>(35)</i>	<i>568,104</i>
<i>Surgical</i>	<i>-</i>	<i>425</i>	<i>(460)</i>	<i>-</i>	<i>35</i>	<i>-</i>
<i>Anaesthesia</i>	<i>1,285</i>	<i>4,920</i>	<i>(4,593)</i>	<i>-</i>		<i>1,612</i>
<i>Imaging</i>	<i>1,652</i>	<i>-</i>	<i>(632)</i>	<i>-</i>	<i>-</i>	<i>1,020</i>
<i>Emergency Medicine</i>	<i>-</i>			<i>-</i>		<i>-</i>
	<u><i>589,837</i></u>	<u><i>106,060</i></u>	<u><i>(130,632)</i></u>	<u><i>5,471</i></u>	<u><i>-</i></u>	<u><i>570,736</i></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 2019 (continued)

20 Analysis of net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	1,631	-	-	1,631
Fixed asset investments	516,204	-	-	516,204
Other net current assets/(liabilities)	49,903	103	18,769	68,775
	<hr/>	<hr/>	<hr/>	<hr/>
Total	567,738	103	18,769	586,610
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Previous reporting period</i>	<i>General fund £</i>	<i>Designated funds £</i>	<i>Restricted funds £</i>	<i>Total £</i>
<i>Tangible fixed assets</i>	<i>2,836</i>	<i>-</i>	<i>-</i>	<i>2,836</i>
<i>Fixed asset investments</i>	<i>536,903</i>	<i>-</i>	<i>-</i>	<i>536,903</i>
<i>Other net current assets/(liabilities)</i>	<i>28,365</i>	<i>2,632</i>	<i>19,760</i>	<i>50,757</i>
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total</i>	<i>568,104</i>	<i>2,632</i>	<i>19,760</i>	<i>590,496</i>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

	2019 £	2018 £
Net income/(expenditure) for the year	(3,886)	(19,210)
Adjustments for:		
Depreciation charge	1,205	1,205
(Gains)/losses on investments	(25,681)	(5,471)
Dividends, interest and rents from investments	(13,504)	(15,085)
Decrease/(increase) in debtors	939	8,386
Increase/(decrease) in creditors	2,561	(1,437)
	<hr/>	<hr/>
Net cash provided by/(used in) operating	(38,366)	(31,612)
	<hr/> <hr/>	<hr/> <hr/>