

Manchester Medical Society

Report and financial statements
For the year ended 31st March 2020

**Report of the Council of the Society
for the year ended 31st March 2020**

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	Past-President
Professor C E M Griffiths	President (up to 16 th October 2019)
Dr S Remington	President (from 16 th October 2019)
Mr D Jones	President-elect
Dr J Holloway	Chairman
Dr R J Byers	Honorary Secretary
Mr J G Mosley	Honorary Treasurer
Dr A J E Qualtrough	Investment trustee
Dr P L Selby	Investment trustee
Professor I Banerjee	Media Trustee (from 16 th October 2019)
Professor P E Clayton	Representatives of the Council of the Professor P
N Durrington	University of Manchester
Professor S M Stivaros	
Professor F Lecky	

Principal Staff

Fiona Lamb	Administrator
Sara Raw	Assistant Administrator
Janet Hall	Secretary

Independent Examiner

Catherine Hall FCCA DChA
Slade & Cooper Ltd
Beehive Mill
Jersey Street, Ancoats
Manchester, M4 6JE

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 2020

The trustees present their report and the unaudited financial statements for the year ended 31st March 2020.

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 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

Report of the Council of the Society for the year ended 31st March 2020

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. Due to the Covid-19 pandemic Council made the exceptional decision to cancel all face-to-face meetings for the remainder of the academic session. The Society office temporarily closed for business on the 17th March 2020 and the three members of staff all furloughed.

Chairman's Report

This year has been an extraordinary year for the society with the COVID pandemic affecting its academic program.

A detailed report of the societies academic program is reported below. We were able to hold a number of section and Society meetings from October 2019 including Dr Shirley Remington's Presidential Address on "Developing Wellbeing for yourself and others" which turned out to be an excellent focus given the difficulties encountered once the Pandemic took hold. The last Society meeting we were able to hold was the Symposium on "The future view" and the Telford Memorial Lecture in January 2020 by Jon Rouse and introduced by Andy Burnham.

The Society has adapted quickly and has used this opportunity to develop its on-line offer. Following a period of furlough, the Manchester Medical Society re-opened for business. Equipment was bought to allow the Society to function with staff working mainly from home. Stavros Stivaros and our current President David Jones played an essential role in supporting the Society to purchase the appropriate hardware and software to function effectively. This was supported by some funds from the generous bequest from Dr Barry Enoch, a former member of the Manchester Medical Society.

Our Society staff Fiona Lamb, Sara Raw and Janet Hall mastered the new ways of working and ensured that the Society continued and continues to function and flourish. The Manchester Medical Society committee meetings and academic program have successfully moved completely on-line without any reduction in either the quality of events or reduction in member participation.

Dr Josanne Holloway
Chairman

**Report of the Council of the Society
for the year ended 31st March 2020**

Review of activities

Wednesday 16th October 2019

Symposium "First put on your own mask and then be able to help others"

An afternoon meeting held in the Manchester Dental Education Centre (MANDEC).

- **Dr Caroline Elton** (freelance Chartered Psychologist and Author of 'Also Human: The Inner Lives of Doctors'
"Career Planning - the Cinderella of medical education"
- **Professor Vicki Culpin** (Professor of Organisational Behaviour, Ashridge Executive Education at Hult International Business School and Author of 'The Business of Sleep: How Sleeping Better can Transform Your Career')
"Sleep: the wake up call"
- **Dr Helen Garr** (GP Cripps Nottingham University Health Service; NHS Clinical Champion for Physical Activity; Nottinghamshire LMC wellbeing Lead; GP Health Service Clinical Lead)
"Go to Rome - A tour of wellbeing for doctors, looking at recognising the signs of burnout and what we can do to prevent and treat it"

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 **Dr Shirley Remington** entitled "*Developing well-being for yourself and others*".

Dr Remington talked about some of the science supporting wellbeing and how to develop personal wellbeing through simple life changes.

The Presidential Dinner was held in a private room at the new Crowne Plaza Hotel adjacent to the MANDEC.

Wednesday 30th October 2019

11th 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 13th November 2019

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

- **Chief Superintendent Umer Khan** (Territorial Commander for the City of Manchester) explored the role of today's police, how it serves society and how resources are best utilised between the detection of crime and support of the most vulnerable in society to keep people safe.

**Report of the Council of the Society
for the year ended 31st March 2020**

Wednesday 4th December 2019

The 13th Hon Dorothy Wedgwood OBE Annual Christmas Lecture for Young People

- **Professor Danielle George, MBE, FIET** (Vice Dean (Teaching and Learning), Faculty of Science and Engineering, University of Manchester)
“The Avalanche experience”

Danielle discussed her experience of creating an avalanche for the BBC Two Horizon documentary; the technology and the psychological aspects and how important it is to fail in science and engineering.

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

Wednesday 22nd January 2020

Symposium “The Future View” and Telford Memorial Lecture

- **Mr Daniel Redfern** (Regional Director, North West England (East), Royal College of Surgeons & Consultant Trauma and Orthopaedic Surgeon, Lancashire Teaching Hospitals NHS FT)
“Get training done”
- **Professor Colin Melville**, Medical Director and Director of Education and Standards, General Medical Council
“The future of medicine”
- **Dr Mini Singh** (Senior Lecturer and Honorary Consultant Dermatologist, Salford Royal NHS FT; Associate MBChB Programme Director, University of Manchester)
“Preparing the doctors of the future”

Telford Memorial Lecture

The fifty-fifth Telford Lecture was delivered by **Jon Rouse CBE** (Chief Officer, Greater Manchester Health & Social Care Partnership) and introduced by Andy Burnham, Mayor of Greater Manchester.

“A Different Way: Lessons from the GM Devolution Journey”

As the Greater Manchester Health and Care Partnership nears the end of its fourth year as a devolved health and care system, Jon Rouse explores what we have learnt and to what extent the Partnership has made progress against the objectives it set in 2015. Finally, he discussed what challenges loom ahead and how the GM model might have to adapt in the future to meet them.

Wednesday 6th May 2020

John F Wilkinson Memorial Lecture

Unfortunately, due to the Covid-19 pandemic all meetings were cancelled from mid-March until the next academic year.

**Report of the Council of the Society
for the year ended 31st March 2020**

Medical Archive Collection

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

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

Membership

Membership stands at 1,318, a decrease from the 1,394 members in 2019. The totals are shown below:

Membership Breakdown	2020	2019
Honorary Fellows	4	4
Life Fellows/Full Members (not being Honorary Fellows)	241	251
Fellows	665	760
Retired Fellows/Full Members	167	145
Out-of-area Fellows	32	35
Full Members (Non-Medically qualified)	23	21
Members of Sections	2	2
Honorary Members of Section	5	5
FY1-2 Doctor/Dentist	85	79
Specialty Trainee	94	77

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.

Fiona Lamb
Administrator

For and on behalf of the Council, 27th January 2021

**Report of the Council of the Society
for the year ended 31st March 2020**

Media Trustee Report

Developing a social media profile

The MMS has now started to develop a social media profile for the main social media platforms (Facebook and Twitter) and is currently posting information on these platforms to alert members and attract potential non-members to MMS. While the MMS media presence is relatively immature and requires further optimization, frequent and consistent messaging provides the potential for modernization to attract younger members who use messaging platforms than information circulated through e-mails and websites. MMS aims to utilize social media handles more effectively through functional links in future proposed Newsletters and through an upgrade of the MMS website with increased functionality.

Developing a functional MMS Newsletter

MMS currently provides a Newsletter using the members' e-mail directory. However, the Newsletter requires an upgrade to enhance functionality incorporating social media links that connect platforms and websites as well as mobile optimization to increase access by a range of users. An important component of the redevelopment of the MMS website is the optimization of the MMS Newsletter; considering the recent incorporation of virtual meetings using Zoom platforms, it is essential that the society modernizes the MMS Newsletter appearance and functionality for member retention.

A re-design for the MMS website

The MMS website has not been updated for some time and has lost attractiveness, functionality and automation. With a significant proportion of meetings likely to be virtual in the near future, MMS has invested in virtual platform meetings which require significant back up function from the website and social media platforms. The society has convened a working group that has listed priorities for website transformation and is currently engaged in a process that will result in a choice and tender between three website design providers. The website aims to link the increasingly important functions of social media and Newsletter activities with the remit to modernize, refresh and sustain member interest and engagement.

Professor Indi Banerjee
Media Trustee

Financial review

Honorary Treasurer's Report

Total income for the period 2019/20 was £97,451 (compared to £110,694 in 2018/19). Expenditure was £136,712 (compared to £140,261 in 2018/19). There was a net loss of £32,321, due to an income deficit over expenditure of £39,261 and a gain on investments of £6,940. Reserve level at the end of 19/20 was £59,850.

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. In particular the North West Affective Disorders Group who unfortunately dissolved in

Report of the Council of the Society for the year ended 31st March 2020

2019. The purpose of the group was medical education, and The Group were keen that any remaining funds should be donated to an organisation with similar purpose. Their committee supported this being donated to the MMS Psychiatry section for the general purposes of the section and a donation of £964 was received.

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.

The Society secretariat were furloughed from the middle of March 2020 and the educational programme cancelled until autumn 2020. I would like to thank Fiona Lamb for assisting me with establishing furlough of our employees. It was quite an unexpected challenge for me. Due to staff being furloughed and the Government Job Retention Scheme there has been a reduction in staff costs which will be reflected in the 2020-21 accounts.

There has also been a reduction in the costs of meetings which will partially balance the loss of income due to the cancellation of meetings, and again this will be reflected in the 2020-21 accounts. I am optimistic that the arrival of Zoom meetings will widen the appeal to the many who would generally wish to attend meetings but in the past were frequently unable to do so.

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 is 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.

**Report of the Council of the Society
for the year ended 31st March 2020**

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 31 March 2020, the portfolio was valued at £475,108 and was generating an estimated annual income yield of 2.34%. Due to the Covid-19 pandemic this report covers an 18-month period up to the 31 December 2020 when the portfolio was valued at £688,914.

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.

- COVID-19 Pandemic
 - Equity markets suffer severe fall in Quarter 1 followed by recovery
 - Tech sector shows significant gains
 - Cyclical stocks follow general markets
 - Travel, hospitality, financials still struggling
 - Many companies reduce/postpone dividend payments
- Falling oil price caused producers to suffer
- Brexit has hindered mid and small cap UK equity
- US Election had little overall impact

The asset allocation as at 31 December 2020:

31.12.20	Exposure (%)
Equities	64.1
Bonds	13.7
Absolute Return Funds	7.2
Private Equity	1.7
Real Estate	0.0
Structured Products	3.4
Other Funds	5.8
Cash	4.1
TOTAL	100.0

Performance

Period	Values excluding accrued income		Capital Added	Income Paid Out (£)	Total Return (%)		
	Initial Value (£)	Final Value (£)			Portfolio	Benchmark	+/-
30.06.19 - 31.12.19	536,957	553,441	0	6,584	4.36	4.13	0.2
31.12.19 - 30.06.20	553,441	530,450	0	5,280	-3.16	-5.24	2.1
30.06.19 - 31.12.20	530,450	688,543	100,000	4,914	10.57	7.58	3.0
TOTAL	536,957	688,543	100,000	16,778	11.75	6.15	5.6

**Report of the Council of the Society
for the year ended 31st March 2020**

Main Contributors

Positive contributions:

Contributors	Weight (%)	Return (%)
Baillie Gifford American	4.42	120.8
Polar Cap Tech	2.05	65.6
Persimmon	0.8	44.3
Blackrock Euro Dynamic	4.02	40.8
Berkeley	1.1	34.7
Baillie Gifford Em Markets	3.51	32.3
Rio Tinto	1.43	25.5
SPDR S&P 500 ETF	3.4	22.8
Fundsmith Equity	2.16	20.2
AstraZeneca	1.59	18.4

Negative contributions:

Detractors	Weight (%)	Return (%)
Royal Dutch Shell B	1.43	-47.2
Equiniti	0.47	-41.9
BP	0.68	-41.7
HSBC	0.9	-40.1
Lloyds Banking	0.42	-34.2
BT Group	0.47	-26.8
Compass	0.81	-25.8
Sage	0.65	-8.8
Intercontinental Hotels	0.92	-8.3
GlaxoSmithKline	0.92	-5.8

Outlook

- COVID-19
 - Infection and death rate still a major concern
 - Governments continue to support economies
 - Efficiency and effectiveness of vaccine rollout will be crucial
- Brexit deal reduces pressure on UK economy though significant work required
- US Elections pave way for reform and reduced controversy
- Interest rates likely to remain lower for longer

Professor Peter Selby & Dr Alison Qualtrough
Investment Trustees

Report of the Council of the Society for the year ended 31st March 2020

Plans for the future

Due to the Covid-19 pandemic all our in-person meetings were suspended from the middle of March 2020 and the staff furloughed. Over the summer the Society Council held virtual meetings to discuss the future educational programme. It was agreed the Society will purchase a Zoom webinar license and that all council and education meetings during the 2020-2021 session will be held via this platform. Educational meetings will probably be shorter rather than longer sessions with the opportunity for interaction with the audience. To facilitate this staff are to be provided with equipment to enable them to work from home and will undergo webinar training.

Council is embracing this as an exciting opportunity to reinvigorate the Society and to be innovative in what we provide.

Structure, governance and management

Governing document

The Society was formed in 1834 and is an unincorporated charity which was registered with the Charity Commission in January 1961. It is constituted in accordance with By-Laws which were adopted in 1950 when the original Society amalgamated with the Pathological Society of Manchester, the Manchester Surgical Society, the Manchester and District Society of Anaesthetists and the Manchester Odontological Society. The Section of General Practice was formed in 1951 (in 1999 the name was changed to the Section of Primary Care), the Section of Paediatrics in 1964, the Section of Psychiatry in 1970, and the Section of Community Medicine in 1976. In 1992 the Section of Paediatrics and the Manchester Paediatric Club amalgamated. In 2000 the Section of Imaging was formed and at the Annual General Meeting on the 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, media trustee, two investment trustees, two ordinary members of council and two members nominated by the Council of the University of Manchester.

**Report of the Council of the Society
for the year ended 31st March 2020**

Related parties and relationships with other organisations

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

Remuneration policy for key management personnel

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

Risk management

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

The key controls are:

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

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

Statement of responsibilities of the trustees

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

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

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

The trustees (Members of the Council of the Society) are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

Report of the Council of the Society
for the year ended 31st March 2020

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 January 2021 and signed on their behalf by

Dr Josanne Holloway
Chairman

A handwritten signature in black ink, appearing to read 'J Holloway', written in a cursive style.

**Independent Examiner's Report to the Trustees of Manchester Medical Society
for the year ended 31st March 2020**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st March 2020 which are set out on pages 15 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; 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

Catherine Hall FCCA DChA
Slade & Cooper Limited
Chartered Certified Accountants
Beehive Mill
Jersey Street
Ancoats
Manchester
M4 6JG

Date...*24th March 2021*.....

Manchester Medical Society
Statement of Financial Activities
for the year ended 31 March 2020

	Note	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	5,567	1,064	6,631	2,400
Charitable activities:	4	74,370	2,915	77,285	94,790
Investments	5	13,456	79	13,535	13,504
Total income		93,393	4,058	97,451	110,694
Expenditure on:					
Raising funds	6	5,534	-	5,534	5,615
Charitable activities:	7	126,055	5,123	131,178	134,646
Total expenditure		131,589	5,123	136,712	140,261
Net income/(expenditure) before net gains/(losses) on investments		(38,196)	(1,065)	(39,261)	(29,567)
Net gains/(losses) on investments		6,940	-	6,940	25,681
Net income/(expenditure) for the year	9	(31,256)	(1,065)	(32,321)	(3,886)
Transfer between funds		-	-	-	-
Net movement in funds for the year		(31,256)	(1,065)	(32,321)	(3,886)
Reconciliation of funds					
Total funds brought forward		567,841	18,769	586,610	590,496
Total funds carried forward		536,585	17,704	554,289	586,610

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

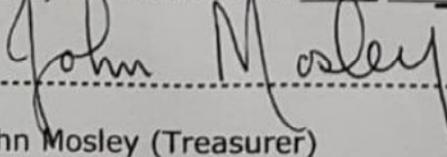
Manchester Medical Society

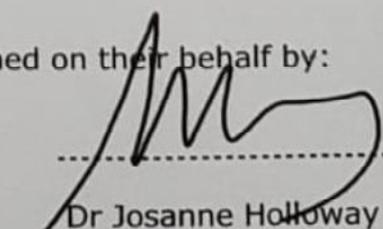
Balance Sheet
as at 31 March 2020

	Note	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	13		2,079		1,631
Investments	14		475,109		516,204
Total fixed assets			477,188		517,835
Current assets					
Debtors	15	16,185		20,328	
Cash at bank and in hand	16	72,505		61,747	
Total current assets		88,690		82,075	
Liabilities					
Creditors: amounts falling due in less than one year	17	(11,589)		(13,300)	
Net current assets			77,101		68,775
Total assets less current liabilities			554,289		586,610
Net assets			554,289		586,610
Funds of the charity:					
Restricted income funds	19		17,704		18,769
Unrestricted income funds	20		536,585		567,841
Total charity funds			554,289		586,610

The notes on pages 18 to 32 form part of these accounts.

Approved by the trustees on 22/3/2021 and signed on their behalf by:


John Mosley (Treasurer)


Dr Josanne Holloway (Chair)

Manchester Medical Society
Statement of Cash Flows
for the year ending 31 March 2020

	Note	2020 £	2019 £
Cash provided by/(used in) operating activities	22	(49,160)	(38,366)
<i>Cash flows from investing activities:</i>			
Dividends, interest, and rents from investments		13,535	13,504
Proceeds from sale of tangible fixed assets		-	-
Purchase of tangible fixed assets		(1,652)	-
Proceeds from sale of investments		121,716	170,737
Purchase of investments		(73,681)	(124,357)
Cash provided by/(used in) investing activities		59,918	59,884
Increase/(decrease) in cash and cash equivalents in the year		10,758	21,518
Cash and cash equivalents at the beginning of the year		61,747	40,229
Cash and cash equivalents at the end of the year		72,505	61,747

1 Accounting policies

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

a Basis of preparation

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

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

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

b Preparation of the accounts on a going concern basis

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

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

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

c Income

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

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

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

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2020 (continued)

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.

d 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.

e Expenditure and irrecoverable VAT

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

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

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

f Tangible fixed assets

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

Office fixtures and equipment	20%
-------------------------------	-----

g 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 2020 (continued)

h Stock

Stock is included at the lower of cost or net realisable value. In general, cost is determined on a first in, first out basis. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving, and defective stocks. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

i Debtors

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

j Cash at bank and in hand

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

k Creditors and provisions

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

l Financial instruments

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

m Pensions

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

There were contributions outstanding/(prepaid) at the balance sheet date of £2,041 (2019: £1,750).

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 2020 (continued)

3 Income from donations and legacies

Current reporting period	Unrestricted £	Restricted £	Total 2020 £
Donations	5,567	1,064	6,631
Total	5,567	1,064	6,631
Previous reporting period	Unrestricted £	Restricted £	Total 2019 £
Donations	900	1,500	2,400
Total	900	1,500	2,400

4 Income from charitable activities

Current reporting period	Unrestricted £	Restricted £	Total 2020 £
Subscriptions	69,785	2,915	72,700
Dinners	4,585	-	4,585
Total	74,370	2,915	77,285
Previous reporting period	Unrestricted £	Restricted £	Total 2019 £
Subscriptions	88,860	-	88,860
Meeting income	5,124	350	5,474
Dinners	456	-	456
Total	94,440	350	94,790

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2020 (continued)

5 Investment income			
Current reporting period	Unrestricted £	Restricted £	Total 2020 £
Income from bank deposits	29	79	108
Dividends received	13,427	-	13,427
	<hr/>	<hr/>	<hr/>
	13,456	79	13,535
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Previous reporting period	Unrestricted £	Restricted £	Total 2019 £
Income from bank deposits	9	61	70
Dividends received	13,434	-	13,434
	<hr/>	<hr/>	<hr/>
	13,443	61	13,504
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
6 Cost of raising funds	2020 £	2019 £	
Investment management costs	5,534	5,615	
	<hr/>	<hr/>	
	5,534	5,615	
	<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 2020 (continued)

7 Analysis of expenditure on charitable activities

Current reporting period	Total 2020	
	£	
Staff costs		91,503
Office Expenditure		5,350
Bad Debts		417
Annual report		284
Prizes		1,450
Direct Debit Service		456
Grant to library		10,000
Depreciation		1,204
Meeting Expenses		9,947
Service Charge to MANDEC		3,000
Professional Fees		221
Section Meetings		5,246
Governance costs (see note 8)		2,100
		131,178
		131,178
 Previous reporting period		 Total 2019
		£
Staff costs		88,166
Office Expenditure		5,818
Annual report		287
Prizes		350
Direct Debit Service		456
Grant to library		10,000
Depreciation		1,205
Meeting Expenses		12,752
Service Charge to MANDEC		3,000
Professional Fees		227
Rent for use of library		500
Section Meetings		9,783
Governance costs (see note 8)		2,100
		134,644
		134,644
	2020	2019
	£	£
Restricted expenditure	5,123	2,847
Unrestricted expenditure	126,055	131,799
	131,178	134,646
	131,178	134,646

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2020 (continued)

8 Analysis of governance and support costs

Current reporting period	Basis of apportionment	Governance £	<i>Total 2020</i> £
Accountancy services	Governance	2,100	2,100
		2,100	2,100
		2,100	2,100
Previous reporting period	Basis of apportionment	Governance £	<i>Total 2019</i> £
Accountancy services	Governance	2,100	2,100
		2,100	2,100
		2,100	2,100

9 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2020 £	2019 £
Depreciation	1,204	1,205
Auditor's remuneration - accountancy fees	1,050	1,050
Auditor's remuneration - payroll bureau fees	221	227
Independent examiner's fees	700	700
	9,575	9,582

10 Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	73,156	71,816
Social security costs	3,493	3,423
Pension costs	14,854	12,927
	91,503	88,166
	91,503	88,166

No employees has employee benefits in excess of £60,000 (2019: Nil).

The average number of staff employed during the period was 3 (2019: 3).

The average full time equivalent number of staff employed during the period was 2.5 (2019: 3).

The key management personnel of the charity comprise the trustees. The total employee benefits of the key management personnel of the charity were £Nil (2019: £Nil).

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2020 (continued)

11 Trustee remuneration and expenses, and related party transactions

Neither the management committee nor any persons connected with them received any remuneration or reimbursed expenses during the year (2019: Nil).

No members of the management committee received travel and subsistence expenses during the year (2019: £Nil).

Aggregate donations with conditions from related parties were £Nil (2019: £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 (2019: nil).

12 Corporation tax

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

13 Fixed assets: tangible assets

Cost	Office equipment £
At 1 April 2019	9,409
Additions	1,652
Disposals	(2,523)
	<hr/>
At 31 March 2020	8,538
	<hr/> <hr/>
Depreciation	
At 1 April 2019	7,778
Charge for the year	1,204
Disposals	(2,523)
	<hr/>
At 31 March 2020	6,459
	<hr/> <hr/>
Net book value	
At 31 March 2020	2,079
	<hr/> <hr/>
<i>At 31 March 2019</i>	<i>1,631</i>
	<hr/> <hr/>

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2020 (continued)

14 Investments

	2020 £	2019 £
Market value at the start of the year	516,204	536,903
Add: additions to investments at cost	73,681	124,357
Disposals at carrying value	(121,716)	(170,737)
Add net gain/(loss) on revaluation	6,940	25,681
	<hr/>	<hr/>
Market value at the end of the year	475,109	516,204
	<hr/> <hr/>	<hr/> <hr/>
Investments at fair value comprised:		
Equities	270,707	341,299
Fixed interest securities	60,466	80,545
Alternative Investments	143,936	94,360
	<hr/>	<hr/>
	475,109	516,204
	<hr/> <hr/>	<hr/> <hr/>

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

15 Debtors

	2020 £	2019 £
Income tax receivable	5,311	5,876
Trade debtors	738	2,725
Prepayments and accrued income	10,136	11,727
	<hr/>	<hr/>
	16,185	20,328
	<hr/> <hr/>	<hr/> <hr/>

16 Cash at bank and in hand

	2020 £	2019 £
Cash at bank and on hand	72,505	61,747
	<hr/>	<hr/>
	72,505	61,747
	<hr/> <hr/>	<hr/> <hr/>

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2020 (continued)

17 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	3,512	8,074
Other creditors and accruals	8,077	5,226
	11,589	13,300
	11,589	13,300

18 Pension

The total pension cost charge for the year was £14,854 (2019: £12,927). The contributions outstanding at the balance sheet date were £2,041 (2019: £1750).

The latest actuarial valuation of the scheme was at 31st March 2018 (the valuation date) which was carried out using the projected unit method. The valuation as at 31 March 2019 is underway but not yet completed.

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 2018 valuation was the fifth 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 £63.7 billion and the value of the scheme's technical provisions was £67.3 billion indicating a shortfall of £3.6 billion and a funding ratio of 95%

The key financial assumptions used in the 2018 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 – 0.14% reducing linearly to CPI – 0.73% Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21 Years 21 +: CPI + 1.55%

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 2018 actuarial valuation. The mortality assumptions used in these figures are as follows:

2018 valuation

Mortality base table

Pre-retirement:

71% of AMCO0 (duration 0) for males and 112% of AFC00 (duration 0) for females

Post retirement:

97.6% of SAPS S1NMA "light" for males and 102.7% 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

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2020 (continued)

The current life expectancies on retirement at age 65 are:

	2018	2017
Males currently aged 65 (years)	24.4	24.6
Females currently aged 65 (years)	25.9	26.1
Males currently aged 45 (years)	26.3	26.6
Females currently aged 45 (years)	27.7	27.9

A new deficit recovery plan was put in place as part of the 2018 valuation, which requires payment of 2% of salaries over the period 1 October 2019 to 30 September 2021 at which point the rate will increase to 6%. The 2020 pension liability provision reflects this plan. The provision figures have been produced using the following assumptions as at 31 March 2019 and 2020.

	2020	2019
Discount rate	2.59%	2.44%
Pensionable salary growth	n/a	n/a
Pension increases (CPI)	4.20%	2.11%

19 Analysis of movements in restricted funds

Current reporting period	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2020 £
Restricted Funds					
K Bloor Memorial Fund	3,444	21	-	-	3,465
A Hunter Memorial Fund	9,515	147	(1,000)	-	8,662
J Steward Memorial Fund	1,955	12	-	-	1,967
Paediatric Fund	2,799	2,565	(3,773)	-	1,591
Anaesthesia Prize Fund	-	350	(350)	-	-
Psychiatry	-	963	-	-	963
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	17,713	4,058	(5,123)	-	16,648
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Endowment Funds					
Cooper Bequest	1,056	-	-	-	1,056
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,056	-	-	-	1,056
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	18,769	4,058	(5,123)	-	17,704

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2020 (continued)

Previous reporting period	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)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	18,704	1,911	(2,847)	(55)	17,713
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Endowment Funds					
Cooper Bequest	1,056	-	-	-	1,056
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,056	-	-	-	1,056
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	19,760	1,911	(2,847)	(55)	18,769
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

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

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

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

Prize funds:

Money donated to fund prizes in specific areas.

Other funds:

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

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 2020 (continued)

20 Analysis of movement in unrestricted funds

Current reporting period	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/(losses) on investment £	Transfers £	As at 31 March 2020 £
General	567,738	92,059	(129,736)	6,940	37	537,038
Medicine	-	-	-	-	-	-
Surgical	-	409	(380)	-	(37)	(8)
Pathology	-	-	(799)	-	-	(799)
Anaesthesia	(271)	425	-	-	-	154
Imaging	374	500	(674)	-	-	200
	567,841	93,393	(131,589)	6,940	-	536,585
	567,841	93,393	(131,589)	6,940	-	536,585
Previous reporting period	Balance at 1 April 2018 £	Income £	Expenditure £	Gains/(losses) on investment £	Transfers £	As at 31 March 2019 £
General	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
	570,736	108,783	(137,414)	25,681	55	567,841
	570,736	108,783	(137,414)	25,681	55	567,841

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 2020 (continued)

21 Analysis of net assets between funds

Current Reporting Period	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	2,079	-	-	2,079
Fixed asset investments	475,109			475,109
Other net current assets/(liabilities)	59,850	(453)	17,704	77,101
Creditors of more than one year	-			-
	<hr/>	<hr/>	<hr/>	<hr/>
Total	537,038	(453)	17,704	554,289
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Previous Reporting Period	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
Creditors of more than one year	-			-
	<hr/>	<hr/>	<hr/>	<hr/>
Total	567,738	103	-	586,610
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

	2020 £	2019 £
Net income/(expenditure) for the year	(32,321)	(3,886)
Adjustments for:		
Depreciation charge	1,204	1,205
(Gains)/losses on investments	(6,940)	(25,681)
Dividends, interest and rents from investments	(13,535)	(13,504)
Decrease/(increase) in debtors	4,143	939
Increase/(decrease) in creditors	(1,711)	2,561
	<hr/>	<hr/>
provided	(49,160)	(38,366)
	<hr/> <hr/>	<hr/> <hr/>