

Charity Number: 222800

# Manchester Medical Society

Report and financial statements  
For the year ended 31<sup>st</sup> March 2021

Report of the Council of the Society  
for the year ended 31<sup>st</sup> March 2021

**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 C E M Griffiths	Past President
Dr S Remington	President (up to 28 <sup>th</sup> October 2020)
Mr D Jones	President (from 28 <sup>th</sup> October 2020)
Dr E W Benbow	President-elect (from 28 <sup>th</sup> October 2020)
Dr J Holloway	Chairman
Dr R J Byers	Honorary Secretary (up to 28 <sup>th</sup> October 2020)
Mr J G Mosley	Honorary Treasurer
Dr A J E Qualtrough	Investment trustee
Dr P L Selby	Investment trustee
Professor I Banerjee	Media Trustee
Professor P E Clayton	Representatives of the Council of the University of Manchester
Professor P N Durrington	
Professor S M Stivaros	
Professor F Lecky	

**Principal Staff**

Fiona Lamb	Administrator
Sara Raw	Assistant Administrator
Janet Hall	Secretary

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**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 31<sup>st</sup> March 2021

The trustees present their report and the unaudited financial statements for the year ended 31st March 2021.

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

### **Objective and activities of Manchester Medical Society**

#### **Objects**

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

#### **Aims**

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

#### **Activities undertaken for public benefit in relation to objects**

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

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

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

## Report of the Council of the Society for the year ended 31<sup>st</sup> March 2021

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 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 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 all our section and society meetings as well as council meeting via Zoom. We started the academic programme off with an excellent quiz compared by the President David Jones. It was a great start to the academic programme.

The theme of sustainability has been very well received and is particularly relevant at this point in time.

The Society has adapted quickly and the society has used this opportunity to develop its on-line offer. Following a period of furlough, the Manchester Medical Society re-opened for business in September. 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, Sarah 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

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**Review of activities**

Due to the Covid-19 pandemic the educational programme started later than normal and all meetings were held through the zoom webinar platform.

**Wednesday 18<sup>th</sup> November 2020**

*Quiz Night*

Mr David Jones, President of the Manchester Medical Society, organized a Quiz night to welcome members to the new format of webinar meetings. The Quiz night was an opportunity to meet up again on-line with colleagues and join a virtual team representing one of the sections or to create a team with friends and colleagues. Medical knowledge was not essential and may or may not helped with the questions!

It was the Society's first event delivered on-line using Zoom and was a real team effort with Council members and administrative staff practicing and stressing right up to the last moment. The President, David Jones was the 'frontman' and Quizmaster assisted by Stavros Stivaros, in charge of 'backroom' functions such as the Q&A, opening and closing of answer forms, and seeing fair play. The President was flattered that 3 contestants thought he, rather than John Hunter, was the "Father of Modern Surgery".

Congratulations to Dr Ankhush Singhal who had the highest score for an individual player and to the 'Medical Reanimators' who were the Team with the best score, who also helped Anaesthesia to be the best ranked Section of the Medical Society, based on the average of those representing Sections who submitted answers.

**Wednesday 9<sup>th</sup> December 2020**

*The 14<sup>th</sup> Hon Dorothy Wedgwood OBE Annual Christmas Lecture for Young People*

- Professor Niels Peek (Professor of Health Informatics and Strategic Research Domain Director for Digital Health at the University of Manchester) and Dr Lamiece Hassan (Research Fellow in the School of Health Sciences at the University of Manchester)

"AI in Medicine: Hope, Hype or Horror?"

They spoke about the 50-year history of artificial intelligence in medicine, discussed the current state of the art and latest technology developments in machine learning, and explored the promises and perils of introducing intelligent machines into healthcare.

An audience of over 400 students attended the webinar with many more viewing live on YouTube or viewing later.

**Wednesday 20<sup>th</sup> January 2021**

*Symposium "Delivering Sustainable Healthcare & Presidential Address"*

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The NHS in Greater Manchester has declared a climate emergency and is committed to slashing carbon emissions. This symposium covered the facts about climate change, its relevance to healthcare and actions we can take to make a difference.

- **Miss Chantelle Rizan** (ENT Research Fellow, Brighton & Sussex University Hospitals NHS Trust; Sustainable Surgery Fellow, Centre for Sustainable Healthcare; Honorary Clinical Teaching Fellow, Brighton & Sussex Medical School)  
"The carbon footprint of healthcare: tackling carbon hotspots"
- **Dr Muragesan Raja** (GP, Hope Citadel; Board Member, Manchester Health and Care Commission)  
"The local response: Manchester Climate Change Agency"
- **Claire Igoe** (Head of Environmental Sustainability, Manchester University NHS FT; ICS Sustainability Co-Lead (GMHSCP))  
"A Healthcare Waste Journey: What really happens after it goes in the bin?"
- **Dr Cliff Shelton and Dr Rebecca Sutton (and Team)** (Consultant Anaesthetists, Manchester University NHS FT)  
"Embedding sustainability in learning and practice in healthcare: interactive session"
- **PRESIDENTIAL ADDRESS** of Mr David Jones (Medical Examiner in Manchester University NHS FT after a career as a Consultant General and Colorectal Surgeon at Wythenshawe Hospital)  
"2021: A Waste Odyssey"

**Wednesday 21<sup>st</sup> April 2021**

*Telford Memorial Lecture*

The fifty-sixth Telford Lecture was delivered by **Dr Chris Moulton** (Consultant in Emergency Medicine, Bolton NHS FT)

"GIRFT for Emergency Medicine: The unsustainable effects of unwarranted variation"

The NHS "Getting It Right First Time" for Emergency Medicine programme is dedicated to the elimination of unwarranted variation in emergency care. Armed with data-packs for each ED in England, their three-man team visited over 90 sites and discovered huge variation in demand, capacity, processes and outcomes. This variation is costly, wasteful, time-consuming and of course, bad for patients. Moreover, it is often unrecognised by both trust managers and ED clinicians. An NHS website has been created – the SEDIT (the Summary ED Insight Table) – that allows quick and easy comparison of all EDs with each other and with national standards.

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**Wednesday 5<sup>th</sup> May 2021**

*John F Wilkinson Memorial Lecture*

The final meeting of the session was given by **Professor Mahmood Bhutta** (Consultant in ENT Surgery, Brighton & Sussex University Hospitals and Honorary Clinical Professor, Brighton & Sussex Medical School) on "*Modern slavery and child labour: worker rights abuse in healthcare supply chains*".

Professor Mahmood Bhutta has been raising concerns about labour rights abuses in NHS supply chains for the last fifteen years, including in the production of surgical instruments made using child labour, gloves made by immigrant workers in debt bondage in Malaysia, and more recently, state forced labour in the manufacture of masks and gowns made in China. He has worked with organisations in the IUK and abroad to advocate for change and better working conditions.

### **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 1,218, a decrease from the 1,318 members in 2020. The totals are shown below:

<b>Membership Breakdown</b>	<b><u>2020</u></b>	<b><u>2021</u></b>
Honorary Fellows	4	4
Life Fellows/Full Members (not being Honorary Fellows)	241	148
Fellows	665	608
Retired Fellows/Full Members	167	179
Out-of-area Fellows	32	28
Full Members (Non-Medically qualified)	23	21
Members of Sections	2	2
Honorary Members of Section	5	0
FY1-2 Doctor/Dentist	85	93
Specialty Trainee	94	135

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**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, 14<sup>th</sup> July 2021

**Media Trustee Report**

***Developing a social media profile***

The MMS has now developed 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. MMS aims to modernize to attract younger members who use messaging platforms than information circulated through e-mails and websites. At present functionality of social media messaging is limited as the website requires full integration and automation. In future, MMS aims to insert functional links in future proposed Newsletters and the redesigned website to maximise social media utilization and reach.

***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 part of the enhanced Newsletter functionality will be derived from redesign of the website. MMS meetings have migrated to Zoom virtual platforms, thereby highlighting the need for greater integration across a range of digital services. MMS aims for users and members to access Zoom meetings and legacy content using a variety of instruments including the MMS Newsletter.

***A re-design of the MMS website***

The problem of the previous MMS website had been highlighted in the previous report. The society has convened a working group with listed priorities for website transformation. The group has approached three vendors and has obtained quotations. A fourth vendor quotation is awaited before a comparative analysis is made for functional utility and value for price, taking into account sustainability, consistent quality and ongoing support. It is expected a decision will be made for website redesign with a preferred vendor by July 2021 with contracts drawn up by September 2021. A timeline for launch of the new website has not been agreed but is expected by January 2022.

Professor Indi Banerjee

Media Trustee

## Report of the Council of the Society for the year ended 31<sup>st</sup> March 2021

### **Financial review**

#### **Honorary Treasurer's Report**

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.

Total income for the period 2020/21 was £252,231, compared with £97,451 in 2019/20. The Society has been very fortunate to receive a generous legacy of £150K from the late Dr Barry Enoch who died in 2019 and who was a previous Honorary Secretary and member of Council. Council has designated £40K of this legacy to improving the Society website and digital presence, with the remainder being invested.

The Society secretariat were furloughed from the middle of March - September 2020 and the educational programme cancelled until autumn 2020. The Society received support through the Government Job Retention Scheme and I would like to thank Fiona Lamb for assisting me with establishing furlough of our employees. It was quite an unexpected challenge for me.

Expenditure was down at £109,455 compared with £136,712 in 2019/20 which is not surprising due to the reduction in the costs of meetings. The reduced expenditure and increased income from the legacy and GJRS has led to a net gain of £142,776 – the first time the Society has made a gain for many years.

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

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.

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.

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**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.

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

**Investment Trustees Report**

We thank Ben Lomas for his contribution as our relationship manager and welcome Rupert Cecil Head of Charities and Sarren Sidhu Client Associate, Brown Shipley & Co Ltd.

As at close of business on 30/06/2021 the portfolio was valued at £731,894 with an approximate annual yield of 1.21%. The portfolio value was £475,109 as of the 01/04/2020. During this period the time weighted performance of the portfolio was 32.93% compared to the benchmark performance of 27.97%. We paid £5,598 in management fees during this period

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

The breakdown of the portfolio compared to the Brown Shipley Balanced Mandate is as follows:

Asset Class	Brown Shipley Balanced Mandate		Manchester Medical Society (%)
	Minimum (%)	Maximum (%)	
<b>Equity</b>	50.0	75.0	60.2
<i>UK</i>			19.8
<i>International</i>			45.5
<b>Fixed Income</b>	10.0	35.0	22.5
<b>Alternative Assets</b>	0.0	25.0	20.2
<b>Cash</b>	0.0	20.0	4.7

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We remain comfortably within tolerance levels for all asset classes.

As of the 30/06/2021, an annual income of £11,350 was generated by the portfolio.

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

As such, fees £5,598 (inc VAT) were deducted during the 12 months to 31 March 2021.

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

### **Markets**

Our medium risk balanced portfolio aims to maximise overall return whilst protecting income requirements. The last eighteen months have been difficult to predict in view of the Covid pandemic but after the initial correction in 2020 at the outset markets have rallied as economies have reopened; this being attributed to the success of the world-wide vaccination programme. There appears to be solid recovery and accelerating economic growth and equities have responded positively as a result.

### **Portfolio**

Over the course of the past 12 months there has been a shift in the asset allocation within the portfolio. We have reduced the "home bias" in the equity portion of the portfolio in favour of overseas markets where the outlook is more favourable. We continue to prefer equities over fixed income and find the projected returns on government bonds especially unattractive.

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

Turning to individual holdings, it is pleasing to note the strong performance from a number of direct equities. Top performers from the portfolio came from Rio Tinto and Reckitt Benckiser.

Rio Tinto, the global mining group, was the clear standout performer returning over 30% over the year. The Group benefitted from soaring iron ore prices as supply for the commodity, with global factory closures due to the pandemic, struggled to keep up with demand.

Reckitt Benckiser, who operate under 3 operating segments: Hygiene, Health and Nutrition saw its share price decline at the beginning of the pandemic, investors soon realised the leader in health care and personal hygiene, with brands such as Dettol and Cillit Bang and Harpic, were to be a net beneficiary of

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the global pandemic and saw shares finish 9.5% higher over the year as consumers became more hygiene conscious.

Stronger sterling has subdued returns from our international exposure over the period under review

### **Summary**

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

As we move through to the end of 2021 it is likely that we will see some sharp moves in interest rates in the US and this is something that we may look to take advantage of. We may see opportunities in more emerging economies than developing over the coming months.

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

Professor Peter Selby & Dr Alison Qualtrough

Investment Trustees

### **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 would purchase a Zoom webinar license and that all council and education meetings during the 2020-2021 session would be held via this platform. Council and sections embraced this as an exciting opportunity to reinvigorate the Society and we plan to continue holding the education programme virtually until the end of February 2022.

Council envisages there will still be a desire for virtual meetings after the pandemic and we plan to seek the views of section councils on their preferred formats moving forward. One of the strengths of our educational programme is the social and networking they provide which we would not wish to lose.

As mentioned in the Media Trustee report Council has set up a small working group to improve the functionality of our media presence including the website and £40K from the Dr Barry Enoch bequest has been designated for this purpose.

# Report of the Council of the Society for the year ended 31<sup>st</sup> March 2021

## **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 23<sup>rd</sup> 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.

### **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.

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### **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. Legislation in the United

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Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Dr Josanne Holloway  
Chairman

## Independent examiner's report

to the trustees of

Manchester Medical Society for the year ended 31 March 2021

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31<sup>st</sup> March 2021 which are set out on pages 17 to 34.

### **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  
Beehive Mill  
Jersey Street  
Manchester  
M4 6JG

Date.....

Manchester Medical Society  
Statement of Financial Activities  
for the year ended 31 March 2021

	Note	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>					
Donations and legacies	3	181,920	275	182,195	6,631
Charitable activities:	4	59,149	350	59,499	77,285
Investments	5	10,524	13	10,537	13,535
<b>Total income</b>		<b>251,593</b>	<b>638</b>	<b>252,231</b>	<b>97,451</b>
<b>Expenditure on:</b>					
Raising funds	6	5,598	-	5,598	5,534
Charitable activities:	7	103,507	350	103,857	131,178
<b>Total expenditure</b>		<b>109,105</b>	<b>350</b>	<b>109,455</b>	<b>136,712</b>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>		142,488	288	142,776	(39,261)
Net gains/(losses) on investments		107,167	-	107,167	6,940
<b>Net income/(expenditure) for the year</b>	9	<b>249,655</b>	<b>288</b>	<b>249,943</b>	<b>(32,321)</b>
Transfer between funds		(1,210)	1,210	-	-
<b>Net movement in funds for the year</b>		<b>248,445</b>	<b>1,498</b>	<b>249,943</b>	<b>(32,321)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		536,585	17,704	554,289	586,610
<b>Total funds carried forward</b>		<b>785,030</b>	<b>19,202</b>	<b>804,232</b>	<b>554,289</b>

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 2021

	Note	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		3,790		2,079
Investments	14		697,227		475,109
<b>Total fixed assets</b>			<b>701,017</b>		<b>477,188</b>
<b>Current assets</b>					
Debtors	15	13,058		16,185	
Cash at bank and in hand	16	103,644		72,505	
<b>Total current assets</b>		<b>116,702</b>		<b>88,690</b>	
<b>Liabilities</b>					
Creditors: amounts falling due in less than one year	17	(13,487)		(11,589)	
<b>Net current assets</b>			<b>103,215</b>		<b>77,101</b>
<b>Total assets less current liabilities</b>			804,232		554,289
<b>Net assets</b>			<b>804,232</b>		<b>554,289</b>
<b>Funds of the charity:</b>					
Restricted income funds	19		19,202		17,704
Unrestricted income funds	20		785,030		536,585
<b>Total charity funds</b>			<b>804,232</b>		<b>554,289</b>

The notes on pages 20 to 34 form part of these accounts.

Approved by the trustees on \_\_\_\_/\_\_\_\_/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 2021

	Note	2021 £	2020 £
<b>Cash provided by/(used in) operating activities</b>	22	<b>139,052</b>	<b>(49,160)</b>
<i>Cash flows from investing activities:</i>			
Dividends, interest, and rents from investments		10,537	13,535
Proceeds from sale of tangible fixed assets		-	-
Purchase of tangible fixed assets		(3,499)	(1,652)
Proceeds from sale of investments		270,281	121,716
Purchase of investments		(385,232)	(73,681)
<b>Cash provided by/(used in) investing activities</b>		<b>(107,913)</b>	<b>59,918</b>
Increase/(decrease) in cash and cash equivalents in the year		31,139	10,758
Cash and cash equivalents at the beginning of the year		72,505	61,747
<b>Cash and cash equivalents at the end of the year</b>		<b>103,644</b>	<b>72,505</b>

# Manchester Medical Society

## Notes to the accounts for the year ended 31 March 2021

### 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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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 2021 (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.

### **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 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.

### **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 fixtures and equipment	20%
-------------------------------	-----

### **h Fixed asset investments**

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

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

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

# Manchester Medical Society

## Notes to the accounts for the year ended 31 March 2021 (continued)

### **i 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.

### **j 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.

### **k 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.

### **l 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.

### **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.

**n 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 (2020:£2,041).

**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 2021 (continued)

**3 Income from donations and legacies**

<b>Current reporting period</b>	Unrestricted £	Restricted £	Total 2021 £
Donations	31,920	275	32,195
Legacies	150,000	-	150,000
Donated services	-	-	-
<b>Total</b>	<b>181,920</b>	<b>275</b>	<b>182,195</b>

<b>Previous reporting period</b>	Unrestricted £	Restricted £	Total 2020 £
Donations	5,567	1,064	6,631
<b>Total</b>	<b>5,567</b>	<b>1,064</b>	<b>6,631</b>

**4 Income from charitable activities**

<b>Current reporting period</b>	Unrestricted £	Restricted £	Total 2021 £
Subscriptions	58,999	-	58,999
Dinners	150	350	500
<b>Total</b>	<b>59,149</b>	<b>350</b>	<b>59,499</b>

<b>Previous reporting period</b>	Unrestricted £	Restricted £	Total 2020 £
Subscriptions	69,785	2,915	72,700
Dinners	4,585	-	4,585
<b>Total</b>	<b>74,370</b>	<b>2,915</b>	<b>77,285</b>

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2021 (continued)

<b>5 Investment income</b>			
<b>Current reporting period</b>	Unrestricted £	Restricted £	Total 2021 £
Income from bank deposits	7	13	20
Dividends received	10,517	-	10,517
	<hr/>	<hr/>	<hr/>
	10,524	13	10,537
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Previous reporting period</b>	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/>
<b>6 Cost of raising funds</b>	2021 £	2020 £	
Investment management costs	5,598	5,534	
	<hr/>	<hr/>	
	5,598	5,534	
	<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 2021 (continued)

**7 Analysis of expenditure on charitable activities**

<b>Current reporting period</b>	Total 2021 £	
Staff costs		91,627
Office Expenditure		2,606
Prizes		450
Direct Debit Service		456
Depreciation		1,789
Meeting Expenses		1,481
Service Charge to MANDEC		3,000
Professional Fees		232
Governance costs (see note 8)		2,100
		103,741
		103,741
<b>Previous reporting period</b>	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
	2021 £	2020 £
Restricted expenditure	350	5,123
Unrestricted expenditure	103,507	126,055
	103,857	131,178
	103,857	131,178

# Manchester Medical Society

## Notes to the accounts for the year ended 31 March 2021 (continued)

### 8 Analysis of governance and support costs

<b>Current reporting period</b>	Basis of apportionment	Governance £	<i>Total 2021</i> £
Accountancy services	Governance	2,100	2,100
		2,100	2,100
		2,100	2,100
<b>Previous reporting period</b>	Basis of apportionment	Governance £	<i>Total 2020</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):	2021 £	2020 £
Depreciation	1,789	1,204
Examiner's remuneration - accountancy fees	1,050	1,050
Examiner's remuneration - payroll bureau fees	232	221
Independent examiner's fees	700	700
	91,627	91,503

### 10 Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	73,590	73,156
Social security costs	2,510	3,493
Pension costs	15,527	14,854
	91,627	91,503
	91,627	91,503

No employees has employee benefits in excess of £60,000 (2020: Nil).

The average number of staff employed during the period was 3 (2020: 3).

The average full time equivalent number of staff employed during the period was 2.5 (2020: 2.5).

The key management personnel of the charity comprise the trustees. The total employee benefits of the key management personnel of the charity were £Nil (2020: £Nil).

# Manchester Medical Society

## Notes to the accounts for the year ended 31 March 2021 (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 (2020: Nil).

No members of the management committee received travel and subsistence expenses during the year (2020: £Nil).

Aggregate donations with conditions from related parties were £Nil (2020: £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 (2020: 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

<b>Cost</b>	<b>Office equipment £</b>
At 1 April 2020	8,538
Additions	3,499
Disposals	-
	<hr/>
At 31 March 2021	12,037
	<hr/> <hr/>
<b>Depreciation</b>	
At 1 April 2020	6,459
Charge for the year	1,788
Disposals	-
	<hr/>
At 31 March 2021	8,247
	<hr/> <hr/>
<b>Net book value</b>	
At 31 March 2021	3,790
	<hr/> <hr/>
<i>At 31 March 2020</i>	<i>2,079</i>
	<hr/> <hr/>

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2021 (continued)

**14 Investments**

	2021 £	2020 £
Market value at the start of the year	475,109	516,204
Add: additions to investments at cost	385,232	73,681
Disposals at carrying value	(270,281)	(121,716)
Add net gain/(loss) on revaluation	107,167	6,940
	<hr/>	<hr/>
Market value at the end of the year	697,227	475,109
	<hr/> <hr/>	<hr/> <hr/>
Investments at fair value comprised:		
Equities	449,057	270,707
Fixed interest securities	90,591	60,466
Alternative Investments	157,579	143,936
	<hr/>	<hr/>
	697,227	475,109
	<hr/> <hr/>	<hr/> <hr/>

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

**15 Debtors**

	2021 £	2020 £
Income tax receivable	4,271	5,311
Trade debtors	748	738
Prepayments and accrued income	8,039	10,136
	<hr/>	<hr/>
	13,058	16,185
	<hr/> <hr/>	<hr/> <hr/>

**16 Cash at bank and in hand**

	2021 £	2020 £
Cash at bank and on hand	103,644	72,505
	<hr/>	<hr/>
	103,644	72,505
	<hr/> <hr/>	<hr/> <hr/>

# Manchester Medical Society

## Notes to the accounts for the year ended 31 March 2021 (continued)

### 17 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	3,470	3,512
Other creditors and accruals	10,017	8,077
	13,487	11,589
	13,487	11,589

### 18 Pension

The total pension cost charge for the year was £15,527 (2020: £14,854). The contributions outstanding at the balance sheet date were £2,041 (2020: £2,041).

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 2020 is underway but not yet completed. An actuarial report has been commissioned.

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 actuarial report as at 31 March 2018 summarises the results of a financial update (known as an "actuarial report") of the Scheme's funding position as at 31 March 2019. It has been prepared to satisfy the requirements of section 224 of the Pensions Act 2004. An actuarial report must be prepared each year, unless an actuarial valuation takes place in that year.

The most recent actuarial valuation was carried out as at 31 March 2018. The funding position on the technical provisions basis together with the results of the corresponding updated as at 31 March 2019 are summarised in the table below:-

	£ billions	
	31 March 2018	31 March 2019
Total assets	63.7	67.4
Total liabilities	67.3	72.8
Past service surplus / (shortfall)	(3.6)	(5.4)
Funding level	95%	93%

Financial Assumptions	31 March 2018	31 March 2019
Market derived price inflation	In line with the difference between the Fixed Interest & Index-Linked yield curves	
Inflation Risk Premium (IRP)	0.3% p.a.	0.3% p.a.
Price inflation (RPI)	Market derived price inflation less IRP	
RPI/CPI gap	1% p.a.	1% p.a.
Price inflation (CPI)	RPI less RPI/CPI gap	
Pension increases in payment	CPI assumption (for both pre and post 2011 benefits)	
Equivalent Gilts+ interest rate	+1.33%	+1.36%
Discount rate:	Years 1-10: CPI +0.14% reducing linearly to CPI - 0.73%	Years 1-10: CPI - 0.2% reducing linearly to CPI - 1.21%
	Years 11-21: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21	Years 11-20: CPI + 2.37% reducing linearly to CPI + 1.54% by year 20
	Years 21 +: CPI + 1.55%	Years 20 +: CPI + 1.54%

# Manchester Medical Society

## Notes to the accounts for the year ended 31 March 2021 (continued)

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 AMC00 (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

The current life expectancies on retirement at age 65 are:

	<b>2018</b>	<b>2017</b>
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.

### 19 Analysis of movements in restricted funds

<b>Current reporting period</b>	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2021 £
<b>Restricted Funds</b>					
K Bloor Memorial Fund	3,465	4	-	-	3,469
A Hunter Memorial Fund	8,662	134	-	-	8,796
J Steward Memorial Fund	1,967	-	-	-	1,967
Paediatric Fund	1,591	-	-	1,210	2,801
Anaesthesia Prize Fund	-	350	(350)	-	-
Psychiatry	963	-	-	-	963
Imaging	-	150	-	-	150
	16,648	638	(350)	1,210	18,146
<b>Endowment Funds</b>					
Cooper Bequest	1,056	-	-	-	1,056
	1,056	-	-	-	1,056
<b>Total</b>	17,704	638	(350)	1,210	19,202

## Manchester Medical Society

### Notes to the accounts for the year ended 31 March 2021 (continued)

<b>Previous reporting period</b>	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2020 £
<b>Restricted Funds</b>					
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)	-	-
	17,713	4,058	(5,123)	-	16,648
<b>Endowment Funds</b>					
Cooper Bequest	1,056	-	-	-	1,056
	1,056	-	-	-	1,056
<b>Total</b>	18,769	4,058	(5,123)	-	17,704

<b>Name of restricted fund</b>	<b>Description, nature and purposes of the fund</b>
--------------------------------	---

*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 2021 (continued)

### 20 Analysis of movement in unrestricted funds

<b>Current reporting period</b>	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/(losses) on investment £	Transfers £	As at 31 March 2021 £
General	537,038	251,593	(109,105)	107,167	(42,017)	744,676
Surgical	(8)	-	-	-	8	-
Pathology	(799)	-	-	-	799	-
Anaesthesia	154	-	-	-	-	154
Imaging	200	-	-	-	-	200
Website and digital presence	-	-	-	-	40,000	40,000
	<u>536,585</u>	<u>251,593</u>	<u>(109,105)</u>	<u>107,167</u>	<u>(1,210)</u>	<u>785,030</u>
	<u><u>536,585</u></u>	<u><u>251,593</u></u>	<u><u>(109,105)</u></u>	<u><u>107,167</u></u>	<u><u>(1,210)</u></u>	<u><u>785,030</u></u>
<b>Previous reporting period</b>	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
	<u>567,841</u>	<u>93,393</u>	<u>(131,589)</u>	<u>6,940</u>	<u>-</u>	<u>536,585</u>
	<u><u>567,841</u></u>	<u><u>93,393</u></u>	<u><u>(131,589)</u></u>	<u><u>6,940</u></u>	<u><u>-</u></u>	<u><u>536,585</u></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 2021 (continued)

### 21 Analysis of net assets between funds

<b>Current Reporting Period</b>	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	3,790	-	-	3,790
Fixed asset investments	697,227			697,227
Other net current assets/(liabilities)	43,659	40,354	19,202	103,215
Creditors of more than one year	-			-
	<hr/>	<hr/>	<hr/>	<hr/>
Total	744,676	40,354	19,202	804,232
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Previous Reporting Period</b>	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)	-	554,289
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

	2021 £	2020 £
<b>Net income/(expenditure) for the year</b>	249,943	(32,321)
<b>Adjustments for:</b>		
Depreciation charge	1,788	1,204
(Gains)/losses on investments	(107,167)	(6,940)
Dividends, interest and rents from investments	(10,537)	(13,535)
Decrease/(increase) in debtors	3,127	4,143
Increase/(decrease) in creditors	1,898	(1,711)
	<hr/>	<hr/>
<b>Net cash provided by/(used in) operating activities</b>	139,052	(49,160)
	<hr/> <hr/>	<hr/> <hr/>