

Charity Number: 222800

Manchester Medical Society

Report and financial statements
For the year ended 31 March 2025

Manchester Medical Society

Reference and administrative information

for the year ended 31 March 2025

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 S Stivaros	Past President
Professor J S Bamrah CBE	President (up to 16 th October 2024)
Dr R Gottstein	President (from 16 th October 2024)
Professor P Dark	Chair (from 16 th October 2024)
Dr G Hughes	Honorary Secretary
Professor I Banerjee	Honorary Treasurer
Professor S Stivaros	Investment trustee (from 16 th October 2024)
Professor R F T McMahon	Investment trustee (until January 2025 – <i>deceased</i>)
Dr S Auckburally	Media Trustee (from 16 th October 2024)
Professor P E Clayton	Representatives of the Council of the University of Manchester
Professor F Stewart	Representatives of the Council of the University of Manchester
Dr V Kapoor	
Dr J Holloway	(from 16 th October 2024)

Principal Staff

Fiona Lamb	Administrator (up to 30 th June 2024)
Sara Raw	Administrator (from 1 st July 2024)
Janet Hall	Secretary

Independent Examiner

Christy Lau FCCA DChA CTA
Slade & Cooper Ltd
Beehive Mill
Jersey Street, Ancoats
Manchester, M4 6JE

Investment Managers

Brown Shipley
No 1 Spinningfields
1 Hardman Square
Manchester
M3 3EB

Bankers

National Westminster Bank plc
19 Market Street
Manchester
M1 1WR

COIF Charities Deposit Fund
One Angel Lane
London
EC4R 3AB

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Report of the Council of the Society
for the year ended 31 March 2025

The trustees present their report and the unaudited financial statements for the year ended 31st March 2025.

Reference and administrative information set out on page 9 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

Objectives

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.

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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 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.

Chairperson's Report

The objective of the Manchester Medical Society, which was established in 1834, is to cultivate and promote all branches of medicine and related sciences and to support the Medical Library which was originally founded by the Manchester Medical Society and presented to the Victoria University in 1930.

In order to achieve its objectives, that Council and Sections of the Society organise a programme of meetings and seminars, sometimes in collaboration with other loco-regional professional societies, the majority of which are approved for Continuing Medical Education. We continue to hold meetings of the Society, and its Sections, face to face and online. Members are able to catch up on past meeting recordings through a members area of the Society's website.

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The Society held its own Medico-Legal Lecture in November 2024, which was previously organised by the Manchester and District Medico-Legal Society who have since disbanded. The Society's trustees felt there was still an appetite for this event and the attendance numbers affirmed this view.

Sadly, the Society received news this year that its trustee, Professor Ray McMahon, had passed away in February. Professor McMahon was a huge supporter of the Manchester Medical Society and the Section of Pathology, providing sustained leadership to help us deliver high quality professional development education over many years. Having been a member for 38 years, he served on the Council of the Society from 1998 and was the Honorary Secretary (1998-2005), Chairman (2006-2012), President of the Society in 2016 and Investment Trustee since 2021. Ray's friendly and supportive nature made him a cherished colleague, and he will be deeply missed.

The Society is experiencing a continuing downward trend of membership numbers in this last year. We are still having challenges with recruiting the next generation medical doctors and allied health professionals to the Society. Despite the previously reported reduction to two members of supporting staff employed by the Society, membership fees are not covering the running costs of the Society.

The Society trustees have enlisted the help from the Manchester Business School to help us establish a new plan to refresh our position through re-branding advice with the aim of encouraging more people to become members and attend high-value education meetings relevant to developing a health and care professionals workforce. I can also report that we have started to move our digital meetings offer to the Microsoft TEAMS platform (previously ZOOM), aligning with the care sectors and University of Manchester platforms. In addition, we have now piloted embracing AI software with TEAMS to progress the more efficient capture of meeting minutes and their synthesis. I look forward to reporting back on developing these plans and their implementation, and ultimately with more positive news on the Society's impact and financial situation.

As always, we would not be able to function without our Administrator, Sara Raw and Secretary, Janet Hall. We would like to thank them both for their continued contributions to running the Society in partnership with our trustees, education sections and Society members.

Professor Paul Dark
Chairperson

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Review of activities

Wednesday 16th October 2024

An afternoon symposium held in the Manchester Dental Education Centre (MANDEC) on "Individualised Medicine and the role of Genomics"

- **Professor Robert Wynn**, Consultant Paediatric Haematologist / Bone Marrow Transplant; Honorary Professor of Clinical Paediatric Haematology and Cell Therapies, Royal Manchester Children's Hospital
"Gene Therapy of Rare Diseases: current Status and Future Prospects"

Bone marrow transplant has become commonplace in the management of difficult-to-cure leukaemia and in lysosomal storage diseases (where engrafted donor blood cells provide the deficient enzyme to host cells). Medicine evolves as we learn the utility and limitations of our current treatment approaches. In BMT, we have learnt how to reduce its toxicities and to optimise its benefits. Specifically in this talk, he reviewed how genetically modifying immune cells and stem cells makes transplant both safer and more effective in curing rare disease in children and builds on the work of BMT practitioners over the last many decades. He also reviewed first-in-world stem cell gene therapy of MPSIIIA, a previously incurable disease, pioneered from concept to bench to bedside in Manchester and reviewed how gene therapy may evolve further from this practice in coming years.

Several learning outcomes provided were:

- How does transplant influence lysosomal storage diseases?
 - Why does transplant cure leukaemia, where chemotherapy has failed?
 - How might DNA be introduced into a cell, during gene therapy procedures?
-
- **Professor Siddharth Banka**, Professor of Genomic Medicine and Rare Diseases at the University of Manchester and Consultant Geneticist, Manchester University NHS FT
"The Manchester Rare Conditions Centre in the Era of Personalised Medicine"

Professor Banka's talk covered the important work happening in Manchester. Diagnosing, understanding, managing, and treating Rare Conditions (RCs) remains challenging. People living with RCs often require a lifetime of complex care that can profoundly impact education, financial stability,

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and physical and mental health. To address these unmet needs and benefit from the extraordinary regional infrastructure and expertise across the life course, the Manchester University NHS Foundation Trust and partners established the Manchester Rare Conditions Centre (MRCC) in 2021 as a virtual platform with a mission to improve the lives of individuals and families living with RCs. Since its formation the MRCC has evolved into an effective platform to link and coordinate RCs-related work in the region, break silos, facilitate cross-institutional, cross-disciplinary, cross-theme connections, and to enable the sharing of best practices. It is positioned to improve the lives of those affected by RCs by anticipating shifts in policies, scoping new opportunities, and undertaking advanced planning to develop new large-scale, high-impact projects and programmes. The work of the MRCC is enhancing efficiency, preserving, and enhancing the legacy of partners, and developing institutional memory for specialist tasks. In this talk he focussed on the '4 Ps' of rare conditions related Personalised Medicine work happening in Manchester - Prediction and Prevention of disease; Precise diagnoses; Personalised and targeted interventions; and a Participatory role for patients.

Three learning objectives provided were:

- Understanding the unmet needs of patients with rare conditions
 - Structure and function of the Manchester Rare Conditions Centre
 - Role of precision medicine in rare conditions
-
- **Dr Matthew Krebs**, Clinical Senior Lecturer in Experimental Cancer Medicine and Honorary Consultant in Medical Oncology
"Precision medicine in Cancer"

This talk covered a brief history of how precision medicine has evolved in cancer and the relevance of DNA mutations for treatment selection. Oncology has played a leading role in implementing precision medicine in routine practice, supported by the NHS Genomics Medicine Service. Innovation in genomic testing with liquid biopsy, specifically circulating tumour DNA (ctDNA), was covered and how this is being implemented in the NHS for the benefit of our patients. Finally, this talk covered current state-of-the-art Precision Medicine research studies and future direction.

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Three learning objectives provided were:

- Understand relevance of genomic mutations in treatment selection for cancer patients
 - Understand structure of the NHS Genomics Medicine Service for cancer patients in England
 - Gain insight into future direction of travel for precision medicine in cancer with liquid biopsy and state-of-the art clinical trials
-
- **Dr Anna Shawcross**, Consultant in Paediatric Respiratory Medicine, Manchester University NHS Foundation Trust
“Advances in cystic fibrosis management”

Dr Shawcross provided the following three learning objectives for her talk:

- An understanding of the state of current cystic fibrosis (CF) clinical care including diagnosis via newborn screening, medical management of CF and current prognosis into adulthood
- An introduction to CFTR modulator drugs, including mode of action and clinical effects
- The challenges of diagnosis CF and CFTR-related disorders.

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 Ruth Gottstein** entitled “Individualised medicine leading to advances in neonatal care”.

Dr Gottstein’s lecture demonstrated how we have progressed in neonatal medicine to a more individualised treatment strategy for our small and vulnerable patients.

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Wednesday 27th November 2024

Medico-Legal Lecture

The Society held its twenty-fourth Medico-Legal Lecture (Previously organised by the Manchester and District Medico-Legal Society [MDMLS] who are no longer meeting).

"The Inquiry Landscape: Relevant background to recent Inquiries, recommendations and learning with reflections on candour"

Ms Sophie Cartwright KC, Deans Court Chambers

This talk looked at the Infected Blood Inquiry report, Covid 19 Volume 1 report and recommendations and the Covid Modules, The Thirlwall Inquiry, Dr Paterson Inquests, Hillsborough Law. The lecture provided an update of relevance to medical practitioners whilst taking stock on the Professional and statutory duty of candour and anticipated developments relating to candour.

Wednesday 4th December 2024

The 18th Hon Dorothy Wedgwood OBE Annual Christmas Lecture for Young People

"Why should I care about the world?"

Professor Nalin Thakker, Vice President for Social Responsibility and Professor of Molecular Pathology at the University of Manchester

This talk explored why caring about our world, our environment, society, and each other is crucial from the perspective of a healthcare professional and how issues like climate change, pandemics, and poverty are not just headlines but things that will affect the health of every single person. It might seem like the world is too big for one person to make a difference, but the truth is that everyone's actions matter. Whether it's climate change, global health crises, or poverty, these issues affect you and importantly, you can be part of the solution.

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Wednesday 22nd January 2025

Symposium "Compassion, Empathy and Kindness in Medicine" and Telford Memorial Lecture

- **Dr Alison E Sykes**, Director of Postgraduate Medical Education Compassion Ambassador, Educator, Facilitator and Coach, (Stanford, US) Consultant in EM
"The Science of Compassionate Leadership"

Dr Sykes' talk explored the science behind compassion and compassionate leadership and its impact on: -

- self
- others
- in teams
- organisations

- **Professor Simon Carley**, Consultant in Adult and Paediatric Emergency Medicine, Manchester NHS Foundation Trust

"You've just made the worst mistake of your career.....what next?"

This talk explored the impact of making a significant clinical error that results in patient harm. It focussed on the clinician's journey and outcomes. It also explored how we can better prepare ourselves for error, how we can support each other when errors occur and how we can build cultures that deal with error in a constructive way.

Telford Memorial Lecture

Dr Emma Evans, Clinical Psychologist, Liverpool Women's NHS Foundation Trust &

Dr Laura Goodfellow, Academic Clinical Lecturer, University of Liverpool and Liverpool Women's Hospital

"Trauma informed psychological support services and an overview of POPPY and INDIGO research into trauma in obstetricians, gynaecologists and midwives"

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An overview of the current literature about prevention and management of work related post-traumatic stress symptoms in obstetrics and gynaecology, and proposed solutions to address these issues. Participants learned about the psychological support programme offered at Liverpool Women's Hospital and considered how it could be applied in their institution.

Wednesday 12th March 2025

15th 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. This was held in the Whitworth Hall on the main University of Manchester campus. Both students and volunteers enjoyed the opportunity to meet and chat about their future career. We are grateful to all those who gave up their time during a busy and difficult time within the NHS and academia.

Wednesday 7th May 2025

John F Wilkinson Memorial Lecture

This year's lecture was delivered by: **Professor Mark Saunders**, Consultant Clinical Oncologist, The Christie NHS Foundation Trust.

"Recent evolution of immunotherapy in colorectal cancer"

Professor Saunders provided the following learning points for his talk:

- There are an increasing number of treatments that are able to manipulate a patient's immune system for therapeutic gain
- Immunotherapies, such as checkpoint inhibitors nearly failed in colorectal cancer until, perhaps by chance, it became evident that certain subsets benefit much more than others.
- Single agent and combination immunotherapies are now used routinely in deficient mismatch repair colorectal cancer and to put in bluntly, are a "game-changer"
- Immune manipulation is now being used in other, much more common subsets, to hopefully benefit a much wider group of patients
- But, how long do we give them and can the world afford them?

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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 865, a decrease of 194 from last year's total of 1,059 and the breakdown of categories is shown below:

Membership Breakdown	<u>2025</u>	<u>2024</u>
Honorary Fellows	4	4
Life Fellows/Full Members (not being Honorary Fellows)	137	138
Out-of-area Fellows	12	13
Full & Retired Members (Non-Medically qualified)	18	25
Retired Fellows	186	194
Salary Band £40,000 or less*	52	165
Salary Band £40,000 - £65,000*	84	114
Salary Band £65,000 - £89,000*	12	5
Salary Band £89,000 or more	360	401

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Staff Update

Since the retirement of the society's administrator, Fiona Lamb, last year, I am pleased to report that Sara Raw has transitioned well into the role and continues to work alongside Janet Hall (Secretary).

Dr Gareth Hughes

Honorary Secretary

For and on behalf of the Council, 9th July 2025

Media Trustee Report

Over the past few months, the aim has been to ensure that the Society and its events are marketed to a wider demographic, with particular emphasis on engaging medical students and junior doctors. Infographics have been made to be used in promotional events to publicise events; the aim would be to post these on social media as well as emails.

Currently, the Society has an active X (formerly Twitter) account; there have been ongoing discussions on moving towards LinkedIn, BlueSky and Instagram. An Instagram account has been created and infographics have been shared via the account. To make the social media accounts more active and engaging for a younger demographic, the plan would be to recruit a medical student volunteer to assist with regular content creation.

The goal for the next twelve months would be to further develop our social media strategy and improve engagement with medical students and resident doctors.

Dr Sameera Auckburally

Media Trustee

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Financial review

Honorary Treasurer's Report

A number of changes have been made to the functional processes in the Manchester Medical Society (MMS) in response to financial concerns relating to rapidly reducing income. These include membership restructuring and the development of a strategy to expand and retain members.

The total income for the period 2024-25 was £67,624, which was similar compared with £68,005 in 2023-24, although significantly below the income levels from 2020-21. While income appears to have stabilised, there is room to increase further; a strategy to increase MMS' appeal will be key to continuing income generation.

The expenditure in 2024-25 was £97,936, which was considerably below that in 2023-24 (£133,798). The reduction in expenditure is due to a reduction in staff pay. No further staffing changes are anticipated, so it is likely that the expenditure will remain at similar levels for the next year.

There has been marginal reduction in investment income (£11,916 compared to £13,432), partly due to volatility in the market earlier in 2025. Overall, investment income remains reasonable and acceptable.

While investment income is fairly steady and expenditure has reduced, the net expenditure remains a cause for concern. The net expenditure in 2024-25 has reduced to £18,396 from an unsustainable £52,361, which suggests some amelioration of the financial concern raised last year. However, this also implies that membership income needs to increase to prevent the erosion from steady expenditure over the next 5 years. The present total charity funds at £561,284 (compared to £579,680) remain sufficient for MMS functional operability, but every effort needs to be undertaken to increase income and reduce unnecessary expenditure.

Council has re-organised membership, but translation into higher subscriptions will take some time and will be dependent on acquisition of new members and retention of existing members.

I would like to thank Sara Raw and Janet Hall for their continued efficient running of the Society's finances and administration.

Dr I Banerjee

Honorary Treasurer

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Reserves Policy

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

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

Principal funding sources

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

Investment policy and objectives

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

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

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

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Investment Trustees Report

As at close of business on 31 May 2025, the portfolio was valued at £529,466 with an estimated annual yield of 2.3%. At the start of the period, the portfolio was valued at £511,633 and £9,817 of income was withdrawn during this time.

During this period, the portfolio produced a positive return of 5.4% and outperformed the peer group (ARC Charity Balanced Asset) which returned 4.6% over the same period.

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

The breakdown of the portfolio (as at 31 May 2025) compared to the Brown Shipley Balanced Mandate is as follows:

Asset Class	Brown Shipley Balanced Mandate		Manchester Medical Society (%)
	Minimum (%)	Maximum (%)	
Equity	50.0	75.0	57.4
<i>UK</i>			7.0
<i>International</i>			50.4
Fixed Income	10.0	50.0	13.6
Alternative Assets	0.0	30.0	27.8
Cash	0.0	30.0	1.2

We remain comfortably within tolerance levels for all asset classes.

The current estimated annual yield of the portfolio is 2.3% and over the period 1 June 2024 – 31 May 2025, £9,817 of income was generated and withdrawn.

The portfolio is subject to a flat fee of 0.85% + VAT charged quarterly in arrears. The fees charged over the period were £5,371 (including VAT).

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Financial Markets

Despite the uncertainty surrounding elections and geopolitical conflicts, 2024 was another good year for risk assets. Equity markets across the globe delivered positive returns over the year, despite various bouts of volatility. The resilience of the US helped the S&P 500 outperform other major regional equity markets, with the 'Magnificent 7' technology companies (Alphabet, Amazon, Apple, Tesla, Meta, Microsoft and Nvidia) contributing c60% of the S&P 500's returns.

The society's portfolio benefited from the strong US outperformance during 2024 given our bias to global growth companies which are predominantly listed on the US stock market. We have been gradually adding thematic growth themes over the last few years, such as Cloud Computing and Automation and Robotics, which were two of the top performing funds held within your portfolio during this period.

As inflationary impulses abated through the first half of 2024, we reached the peak in policy interest rates and developed market central banks began to cut rates in the latter part of the year. However, resilient growth and sticky inflation led investors to reassess their expectations for large and quick rate cuts, particularly in the US.

The first quarter of 2025 was marked by high levels of volatility across financial markets, driven by elevated policy uncertainty, trade tensions, geopolitical developments and sector specific challenges. In contrast to 2023 and 2024, US equities struggled due to growth concerns, whilst European equities rallied thanks to a planned increase in public spending, specifically in infrastructure and defence-related industries.

Technology stocks led the US underperformance, as concerns over high valuations and regulatory pressures weighed on investor sentiment, coupled with the Chinese AI start-up company, DeepSeek, raising concerns about US leadership in the sector.

Following this, April was a rollercoaster month in financial markets, due to the announcement of the US trade tariffs on 2 April which led to an equity sell-off. The market moves we witnessed were truly historic in their speed, compounded by the subsequent retaliation from China. As a result of this market pressure, and also due to the economic pressure from declining investor, business and consumer confidence, on 9 April, just one week later, President Trump announced a 90-day pause on most of the newly implemented tariffs, excluding China. After the announcement of the tariff suspension, the markets rebounded sharply, allowing the S&P 500 to post its best daily performance since October 2008, gaining more than 9.5%. In May, an agreement between the US and China to reduce tariffs for 90 days was made. Since, equity markets have fully recovered and pushed on further.

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Since the start of the year, we haven't made significant changes to the portfolio **as we remain confident in our diversified strategy**. We have however recently invested in a UK investment trust focused on smaller companies called Aberforth Smaller Companies Trust. We purchased this in May as the UK has de-rated strongly since the 2016 Brexit vote and is now trading near the lowest forward P/E level versus US peers and world peers over the last three decades. Plus, the UK is at the forefront of trade deals with the US. We have also added exposure to copper to provide further diversification, plus growing global demand given how key this metal is for important sectors such as energy, technology and electric vehicles.

Future Outlook and Summary

The global order is becoming more fragmented and regional, a key shift from US-centric geopolitics to a more multi-polar world. Trade uncertainty remains high and is causing market volatility, but there are also signs of pragmatism, which provides some relief to investors. Our base case remains one where economic growth and inflation slow. Unless a full-blown 'trade war' materialises, the global economy should avoid a recession and a significant spike in prices.

Interest rate cycles are also diverging. The Bank of Japan is raising interest rates while the European Central Bank (ECB) and the Bank of England (BoE) are cutting. Due to the US trade tariffs, the US Federal Reserve (Fed) is likely facing the toughest trade-off between the risks of fuelling inflation and negatively impacting growth.

We think downside risks to growth will eventually dominate if sweeping tariffs are put in place, prompting the US central bank to lower interest rates. However, the bar to cut rates will be higher for the Fed than the ECB and BoE, given more pronounced inflation risks.

The 90-day tariff rollback between the US and China and the temporary suspension of sweeping tariffs to the European Union have helped stabilise markets while attempts to strike trade deals continue. The pause in tariffs and some possible trade deals are obviously key developments. However, underlying trade tensions remain, as shown by the recent increase in US tariffs on steel and aluminium.

The stagflationary impulse that defined the past six months - slower growth with higher prices - has also not faded entirely. That said, US policy is now shifting from tariffs on the rest of the world to domestic deregulation and tax cuts. The question is whether the positive impulse to growth from tax cuts and spending will offset the negative drag from market worries about the sheer size and trajectory of US government debt. Likely, both will be at the forefront of investors' minds.

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On the other side of the Atlantic, Eurozone governments, led by Germany, are scaling up investment, particularly in defence. We think many Eurozone governments are likely to invest in infrastructure and sustainability, as well as stimulate the economy more broadly.

The US equity market is still a high-quality market which is strongly exposed to long-term growth trends such as AI, cloud computing and medical innovation. Volatility hasn't gone away and it never really will. However, a well-constructed portfolio can absorb shocks in one part while benefiting from strength in another. That's why we continue to remain diversified with the short-term bonds and structured products within the portfolio providing a buffer.

Some risks are receding; others are emerging. A more lasting trade agreement between the US and China, or fiscal acceleration in Europe, could support risk assets. Geopolitical tensions are again at the forefront at the time of writing and remain fluid. In a world where markets can shift on a headline, flexibility is essential and we continue to monitor developments.

Professor Stavros Stivaros
Investment Trustee

Plans for the future

The focus for society continues to be on how to best ensure the sustainability of this long running society. Membership fees are still not covering the running costs of the society. It is hoped the use of social media will help to increase engagement.

We continue to explore how the society can become more relevant to allied health professionals. The society welcomes all our colleagues in allied health professions which is reflected in the By-laws allowing all health professionals the same membership opportunities.

There is also continued focus on increasing membership and recruiting new younger generation doctors and allied health professionals to the society.

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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.

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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.

Manchester Medical Society
Report of the Council of the Society
for the year ended 31 March 2025

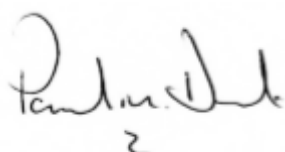
Statement of responsibilities of the trustees

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

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

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

The trustees (Members of the Council of the Society), are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



Professor Paul Dark

Chair

5/11/2025

Independent examiner's report
to the members of
Manchester Medical Society

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st March 2025 which are set out on pages 23 to 40.

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.



Christy Lau FCCA DChA CTA

Slade & Cooper Limited
Chartered Certified Accountants
Beehive Mill
Jersey Street
Manchester
M4 6JG
28/01/2026

Manchester Medical Society
Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 March 2025

	Note	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	59	125	184	4,039
Charitable activities	4	55,974	350	56,324	50,759
Investments	5	10,521	595	11,116	13,207
Total income		66,554	1,070	67,624	68,005
Expenditure on:					
Raising funds	6	5,343	-	5,343	5,580
Charitable activities	7	91,743	850	92,593	128,218
Total expenditure		97,086	850	97,936	133,798
Net income/(expenditure) before net gains/(losses) on investments		(30,532)	220	(30,312)	(65,793)
Net gains/(losses) on investments		11,916	-	11,916	13,432
Net income/(expenditure) for the year	9	(18,616)	220	(18,396)	(52,361)
Transfer between funds		(25)	25	-	-
Net movement in funds for the year		(18,641)	245	(18,396)	(52,361)
Reconciliation of funds					
Total funds brought forward		563,832	15,848	579,680	632,041
Total funds carried forward		545,191	16,093	561,284	579,680

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

A full comparative SOFA is available on the last page of the financial statements.

Manchester Medical Society

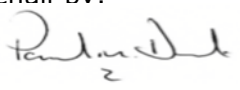
Balance Sheet as at 31 March 2025

	Note	2025	2024
		£	£
Fixed assets			
Tangible assets	13	9,828	15,442
Investments	14	519,291	533,982
Total fixed assets		529,119	549,424
Current assets			
Debtors	15	21,475	24,788
Cash at bank and in hand	16	29,721	25,753
Total current assets		51,196	50,541
Liabilities			
Creditors: amounts falling due in less than one year	17	(19,031)	(20,285)
Net current assets		32,165	30,256
Total assets less current liabilities		561,284	579,680
Net assets		561,284	579,680
Funds of the charity:			
Restricted income funds	19	16,093	15,848
Unrestricted income funds	20	545,191	563,832
Total charity funds		561,284	579,680

The notes on pages 26 to 40 form part of these accounts.

Approved by the trustees on 05/11/2025 and signed on their behalf by:


Professor Indi Banerjee (Treasurer)


Professor Paul Dark (Chair)

Manchester Medical Society
Statement of Cash Flows
for the year ending 31 March 2025

	Note	2025 £	2024 £
Cash provided by/(used in) operating activities	22	(33,755)	(89,165)
<i>Cash flows from investing activities:</i>			
Dividends, interest, and rents from investments		11,116	13,207
Proceeds from sale of investments		274,460	282,984
Purchase of investments		(247,853)	(240,230)
Cash provided by/(used in) investing activities		37,723	55,961
Increase/(decrease) in cash and cash equivalents in the year		3,968	(33,204)
Cash and cash equivalents at the beginning of the year		25,753	58,957
Cash and cash equivalents at the end of the year		29,721	25,753

Notes to the accounts for the year ended 31 March 2025

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.

Notes to the accounts for the year ended 31 March 2025 (continued)

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.

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.

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2025 (continued)

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%
Website	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.

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.

Notes to the accounts for the year ended 31 March 2025 (continued)

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 £853 (2024: £1,570).

2 Legal status of the charity

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

3 Income from donations and legacies

Current reporting period	Unrestricted £	Restricted £	Total 2025 £
Donations	59	125	184
Total	59	125	184
Previous reporting period	Unrestricted £	Restricted £	Total 2024 £
Donations	3,914	125	4,039
Total	3,914	125	4,039

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2025 (continued)

4 Income from charitable activities

Current reporting period	Unrestricted £	Restricted £	Total 2025 £
Subscriptions	48,542	-	48,542
Meeting income	7,432	-	7,432
Awards and prizes	-	350	350
	<hr/>	<hr/>	<hr/>
Total	55,974	350	56,324
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Previous reporting period	Unrestricted £	Restricted £	Total 2024 £
Subscriptions	45,825	-	45,825
Meeting income	4,584	-	4,584
Awards and prizes	-	350	350
	<hr/>	<hr/>	<hr/>
Total	50,409	350	50,759
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

5 Investment income

Current reporting period	Unrestricted £	Restricted £	Total 2025 £
Income from bank deposits	180	595	775
Dividends received	10,341	-	10,341
	<hr/>	<hr/>	<hr/>
	10,521	595	11,116
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Previous reporting period	Unrestricted £	Restricted £	Total 2024 £
Income from bank deposits	100	555	655
Dividends received	12,552	-	12,552
	<hr/>	<hr/>	<hr/>
	12,652	555	13,207
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

6 Cost of raising funds

	2025 £	2024 £
Investment management costs	5,343	5,580
	<hr/>	<hr/>
	5,343	5,580
	<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 2025 (continued)

7 Analysis of expenditure on charitable activities

Current reporting period	Total 2025	
	£	
Staff costs	65,462	
Office Expenditure	7,815	
Prizes	450	
Direct Debit Service	605	
Depreciation	5,614	
Meeting Expenses	6,340	
Service Charge to MANDEC	3,400	
Professional Fees	267	
Governance costs (see note 8)	2,640	
	<hr/>	
	92,593	
	<hr/>	
Previous reporting period	Total 2024	
	£	
Staff costs	99,029	
Office Expenditure	8,733	
Prizes	575	
Direct Debit Service	480	
Depreciation	5,945	
Meeting Expenses	7,655	
Professional Fees	3,111	
Section Meetings	170	
Governance costs (see note 8)	2,520	
	<hr/>	
	128,218	
	<hr/>	
	2025	2024
	£	£
Restricted expenditure	850	475
Unrestricted expenditure	91,743	127,743
	<hr/>	<hr/>
	92,593	128,218
	<hr/>	<hr/>

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2025 (continued)

8 Analysis of governance and support costs

Current reporting period	Basis of apportionment	Governance £	<i>Total 2025</i> £
Accountancy services	Governance	2,640	2,640
		<hr/>	<hr/>
		2,640	2,640
		<hr/>	<hr/>
Previous reporting period	Basis of apportionment	Governance £	<i>Total 2024</i> £
Accountancy services	Governance	2,520	2,520
		<hr/>	<hr/>
		2,520	2,520
		<hr/>	<hr/>

9 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2025 £	2024 £
Depreciation	5,614	5,945
Examiner's remuneration - accountancy fees	1,365	1,300
Examiner's remuneration - payroll & software	515	521
Independent examiner's fees	840	800
	<hr/>	<hr/>

10 Staff costs

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	57,121	80,678
Social security costs	58	2,368
Pension costs	8,283	15,983
	<hr/>	<hr/>
	65,462	99,029
	<hr/>	<hr/>

No employees has employee benefits in excess of £60,000 (2024: Nil).

The average number of staff employed during the period was 2.25 (2024: 3).

The average full time equivalent number of staff employed during the period was 2 (2024: 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 (2024: £Nil).

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2025 (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 (2024: Nil).

No members of the management committee received travel and subsistence expenses during the year (2024: £Nil).

Aggregate donations with conditions from related parties were £Nil (2024: £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 (2024: 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 £	Website £	Total £
At 1 April 2024	12,038	24,570	36,608
Additions	-	-	-
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2025	12,038	24,570	36,608
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2024	11,338	9,828	21,166
Charge for the year	700	4,914	5,614
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2025	12,038	14,742	26,780
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2025	-	9,828	9,828
	<hr/>	<hr/>	<hr/>
At 31 March 2024	700	14,742	15,442
	<hr/>	<hr/>	<hr/>

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2025 (continued)

14 Investments

	2025 £	2024 £
Market value at the start of the year	533,982	563,304
Add: additions to investments at cost	247,853	240,230
Disposals at carrying value	(274,460)	(282,984)
Add net gain/(loss) on revaluation	11,916	13,432
	<hr/>	<hr/>
Market value at the end of the year	519,291	533,982
	<hr/> <hr/>	<hr/> <hr/>
Investments at fair value comprised:		
Equities	71,190	301,842
Fixed interest securities	285,915	77,128
Alternative Investments	162,186	155,012
	<hr/>	<hr/>
	519,291	533,982
	<hr/> <hr/>	<hr/> <hr/>

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

15 Debtors

	2025 £	2024 £
Income tax receivable	25	3,878
Trade debtors	3,510	-
Prepayments and accrued income	17,940	20,910
	<hr/>	<hr/>
	21,475	24,788
	<hr/> <hr/>	<hr/> <hr/>

16 Cash at bank and in hand

	2025 £	2024 £
Cash at bank and on hand	29,721	25,753
	<hr/>	<hr/>
	29,721	25,753
	<hr/> <hr/>	<hr/> <hr/>

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2025 (continued)

17 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	11,521	14,588
Other creditors and accruals	6,930	5,697
Taxation and social security costs	580	-
	<hr/>	<hr/>
	19,031	20,285
	<hr/>	<hr/>

18 Pension

The total pension cost charge for the year was £8,283 (2024: £15,983). The contributions outstanding at the balance sheet date were £853 (2024: £1,570).

The latest actuarial valuation of the scheme was at 31st March 2023 (the valuation date) which was carried out using the Projected Unit method. Since then funding updates have been performed for in 2024 and 2025.

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 2023 valuation was conducted under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to maintain sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion.

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding Principles (<https://www.uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles>).

CPI assumption	3.0% pa (based on a long term average expected level of CPI, broadly consistent with long term market expectations)
RPI / CPI gap	1.0% pa to 2030, reducing to 0.1% pa from 2030.
Price inflation – Retail Prices Index (RPI)	In line with the CPI assumption plus the RPI / CPI gap (i.e. 4.0% pa to 2030, reducing to 3.1% from 2030)
Discount rate	Fixed Interest gilt yield curve plus: Pre-retirement: 2.5% pa Post-retirement: 0.9% pa
Pension increases (all subject to a floor of 0%)	Increases linked to CPI Benefits with no cap: CPI assumption + 3bps Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum increase of 10%): CPI assumption - 3bps Increases capped at 2.5% (where applicable): CPI assumption – 96bps

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2025 (continued)

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on scheme-specific experience analysis. The mortality assumptions used in these figures are as follows:

Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI_2021 with a smoothing parameter of 7.5, an initial addition of 0.4% pa, 10% w2020 and w2021 parameters, and a long term improvement rate of 1.8% pa for males and 1.6% pa for females

Summary of agreed contributions:
(From 1 January 2024)

Employer contributions: 14.5% of Salary
Member contributions: 6.1% of Salary

19 Analysis of movements in restricted funds

Current reporting period	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2025 £
Restricted Funds					
K Bloor Memorial Fund	2,114	105	-	-	2,219
A Hunter Memorial Fund	9,637	510	-	-	10,147
J Steward Memorial Fund	2,103	105	-	-	2,208
Anaesthesia Prize Fund	-	350	(350)	-	-
Psychiatry	963	-	(500)	-	463
Imaging Prize Fund	(25)	-	-	25	-
	<u>14,792</u>	<u>1,070</u>	<u>(850)</u>	<u>25</u>	<u>15,037</u>
Endowment Funds					
Cooper Bequest	1,056	-	-	-	1,056
	<u>1,056</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,056</u>
Total	<u>15,848</u>	<u>1,070</u>	<u>(850)</u>	<u>25</u>	<u>16,093</u>

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2025 (continued)

Previous reporting period	Balance at 1 April 2023	Income	Expenditure	Transfers	Balance at 31 March 2024
	£	£	£	£	£
Restricted Funds					
K Bloor Memorial Fund	2,016	98	-	-	2,114
A Hunter Memorial Fund	9,152	485	-	-	9,637
J Steward Memorial Fund	2,006	97	-	-	2,103
Anaesthesia Prize Fund	7	350	(350)	(7)	-
Psychiatry	963	-	-	-	963
Imaging Prize Fund	100	-	(125)	-	(25)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	14,244	1,030	(475)	(7)	14,792
	<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/>
	15,300	1,030	(475)	(7)	15,848
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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

Memorial Funds:

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

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

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

Prize funds:

Money donated to fund prizes in specific areas.

Other funds:

Psychiatry - in October 2019 the Section of Psychiatry received £963 from funds left over when the Affective Disorders Group NW dissolved. The funds are to be made available to the Psychiatry Section and used for the general purposes of the section, including symposia and external speaker expenses.

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 2025 (continued)

20 Analysis of movement in unrestricted funds

Current reporting period	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (losses) on investment £	Transfers £	As at 31 March 2025 £
General	562,725	63,474	(94,033)	11,916	13	544,095
Surgical	13	-	-	-	(13)	-
Anaesthesia	59	1,100	(882)	-	-	277
Imaging	(240)	1,000	(488)	-	(25)	247
Paediatric Club	1,275	980	(1,683)	-	-	572
	<u>563,832</u>	<u>66,554</u>	<u>(97,086)</u>	<u>11,916</u>	<u>(25)</u>	<u>545,191</u>
	<u><u>563,832</u></u>	<u><u>66,554</u></u>	<u><u>(97,086)</u></u>	<u><u>11,916</u></u>	<u><u>(25)</u></u>	<u><u>545,191</u></u>
Previous reporting period	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (losses) on investment £	Transfers £	As at 31 March 2024 £
General	609,891	64,375	(129,289)	13,432	4,316	562,725
Surgical	506	800	(1,193)	-	(100)	13
Anaesthesia	-	500	(448)	-	7	59
Imaging	50	1,000	(1,290)	-	-	(240)
Paediatric Club	2,078	300	(1,103)	-	-	1,275
Website and digital presence	4,216	-	-	-	(4,216)	-
	<u>616,741</u>	<u>66,975</u>	<u>(133,323)</u>	<u>13,432</u>	<u>7</u>	<u>563,832</u>
	<u><u>616,741</u></u>	<u><u>66,975</u></u>	<u><u>(133,323)</u></u>	<u><u>13,432</u></u>	<u><u>7</u></u>	<u><u>563,832</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 2025 (continued)

21 Analysis of net assets between funds

Current Reporting Period	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	9,828	-	-	9,828
Fixed asset investments	519,291	-	-	519,291
Other net current assets/(liabilities)	14,976	1,096	16,093	32,165
	<hr/>	<hr/>	<hr/>	<hr/>
Total	544,095	1,096	16,093	561,284
	<hr/>	<hr/>	<hr/>	<hr/>
Previous Reporting Period	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	15,442	-	-	15,442
Fixed asset investments	533,982	-	-	533,982
Other net current assets/(liabilities)	13,301	1,107	15,848	30,256
	<hr/>	<hr/>	<hr/>	<hr/>
Total	562,725	1,107	15,848	579,680
	<hr/>	<hr/>	<hr/>	<hr/>

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

	2025 £	2024 £
Net income/(expenditure) for the year	(18,396)	(52,361)
Adjustments for:		
Depreciation charge	5,614	5,945
(Gains)/losses on investments	(11,916)	(13,432)
Dividends, interest and rents from investments	(11,116)	(13,207)
Decrease/(increase) in debtors	3,313	(12,738)
Increase/(decrease) in creditors	(1,254)	(3,372)
	<hr/>	<hr/>
Net cash provided by/(used in) operating activities	(33,755)	(89,165)
	<hr/>	<hr/>

Manchester Medical Society

Notes to the accounts for the year ended 31 March 2025 (continued)

23 Prior year Statement of Financial Activities (including Income and Expenditure account)

	Note	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	3,914	125	4,039	4,326
Charitable activities	4	50,409	350	50,759	54,862
Investments	5	12,652	555	13,207	14,309
Total income		66,975	1,030	68,005	73,497
Expenditure on:					
Raising funds	6	5,580	-	5,580	6,396
Charitable activities	7	127,743	475	128,218	123,210
Total expenditure		133,323	475	133,798	129,606
Net income/(expenditure) before net gains/(losses) on investments		(66,348)	555	(65,793)	(56,109)
Net gains/(losses) on investments		13,432	-	13,432	(62,014)
Net income/(expenditure) for the year	9	(52,916)	555	(52,361)	(118,123)
Transfer between funds	7		(7)	-	-
Net movement in funds for the year		(52,909)	548	(52,361)	(118,123)
Reconciliation of funds					
Total funds brought forward		616,741	15,300	632,041	750,164
Total funds carried forward		563,832	15,848	579,680	632,041

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