

Company Registration No. 9330  
Registered Charity No. 235313

# **The Manchester Literary and Philosophical Society**

## **Annual Report and Accounts**

**for the year ended  
30 June 2017**



**Registered office**  
5<sup>th</sup> Floor, Church House  
90 Deansgate  
Manchester  
M3 2GP

SATURDAY



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COMPANIES HOUSE

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## **The Manchester Literary and Philosophical Society**

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### **Trustees (directors) who served during the period**

Dr Diana Leitch MBE	Chairman and President
Chris Baker	Vice President
Professor Tony Jackson (from 24/4/17)	Vice President
Peter Hilton MBE (from 21/9/16)	Honorary Secretary
Trevor Rees (from 21/9/16)	Honorary Treasurer
Greg Mauchline (from 21/9/16)	Honorary Treasurer
Professor Graham Booth	Honorary Editor of Memoirs
Professor Sir Netar Mallick	Immediate Past President
Christopher Boyes (from 21/9/16)	
David Brailsford	
Dr Ronald Catlow (from 21/9/16)	
Joanna Lavelle	
Professor Kenneth Letherman	
Dr David Shreeve	
Patricia McWilliam-Fowler	Chairman of Arts Section
Professor Michael Sinnott	Chairman of Science and Technology Section
Peter Barnes	Acting Chairman of Social Philosophy Section from May 2016
Dr Angus McDougall	Chairman of Young People's Section
John Buckley (to 24/1/17)	
Dr Stuart Thompson (to 21/9/16)	
Judith Ross (to 21/9/16)	
Constance Holland (to 21/9/16)	
David Brown (to 21/9/16)	
David Astbury (to 21/9/16)	

#### **Company Secretary**

**Peter Hilton MBE** (from 21/9/16)  
**John Buckley** (to 21/9/16)

#### **Bankers**

The Royal Bank of Scotland plc  
PO Box 356  
38 Mosley Street  
Manchester  
M60 2BE

CAF Bank Limited  
25 Kings Hill Avenue  
West Malling  
Kent  
ME19 4JQ

#### **Independent Examiners**

Beever and Struthers  
Chartered Accountants  
St George's House  
215-219 Chester Road  
Manchester  
M15 4JE

#### **Investment managers**

Brewin Dolphin  
1 The Avenue  
Spinningfields Square  
Manchester  
M3 3AP

### President's Report

In his Annual Report last year the then President, Professor Sir Netar Mallick, said that the 'past season has been an eventful one' but the Society had survived various upheavals and its annual programme had been completed successfully thanks to the hard work of members of Council and of the sections. He particularly praised the outgoing Honorary Secretary, John Buckley, for his many achievements, while holding that post for 4 years, and his unstinting effort, commitment and loyal support to him as President through challenging times for the Society. Similarly David Brown, the outgoing Honorary Treasurer, was thanked for his commitment to sorting out the financial arrangements of the Society, while operating from his new home in London.

In writing this Report, having taken over from Netar as President in late September 2016, it is not incorrect for me to use his words 'the past season has been an eventful one'. The Honorary Officers - myself, the Honorary Secretary, Peter Hilton, the Honorary Treasurers, Trevor Rees and Greg Mauchline, and one of the Vice-Presidents, Chris Baker- were all new to our roles as was one of the Section Chairmen, Dr Angus McDougall, taking over the Young Persons Committee. However, as John Buckley had agreed to take on the role as my second Vice-President we were reassured that we had a person of experience and long knowledge to call upon to advise us when necessary. John and I were going to work together on Council events and lectures and provide support to Angus and the numerically small Young Persons Team. Sadly it was not to be as in late January 2017 we heard that John had died suddenly and tragically in Manchester at the weekend. A huge amount of knowledge and expertise died with him which has been difficult and time-consuming to replace. However, at very short notice, Emeritus Professor Tony Jackson agreed to become my second Vice-President and to pick up some of the work I had hoped John would be assisting me with. Over the last nine months the new Honorary Officers team has worked very hard to tackle specific projects such as an improvement in certain technical issues relating to the web-based booking system where Chris Baker's previous long-term computing knowledge has been invaluable, embedding ourselves in our new offices at Church House, 90 Deansgate, Manchester, where Peter Hilton has acted on our behalf in liaison with our landlords, overseeing the building work to create a new multi-purpose meeting room which can be used for onsite events, and working with the Building Manager, Mr Sweeney, to make our occupation a pleasant one. Sadly John Sweeney died very suddenly just a few weeks ago. Peter has, of course, managed the administrative staff and all the necessary legal paperwork which running a society like ours entails. Our finances have been overhauled by Trevor Rees and Greg Mauchline and the changes needed regarding banking arrangements are now complete. They have also managed to keep the budget under control and on target, if not better, by implementing cost control measures. Extensive work on the Governance documents of the Society has occupied many months of dedicated time but has brought to completion a task initiated back in October 2014 and the results of this work will be presented at the forthcoming AGM in September 2017.

Netar also paid tribute in his report to the administrative staff, Julie and Kathryn, for their forbearance with all the upheaval of the previous year and it was good to see real progress being made in many ways in their office. Sadly, another blow occurred in April when Julie's partner also died very suddenly and it is to Kathryn's great credit that she carried on alone during Julie's period of compassionate leave. Despite all these setbacks this year I am pleased to report that the annual Programme of events for 2017/2018 is about to go to the printers and will be ready for distribution to members in late August/early September. This excellent programme could not have been achieved without the enormous work put in by the Sections ably led by Patricia McWilliam Fowler (Arts), Peter Barnes (Social Philosophy), Professor Michael Sinnott (Science and Technology) and Angus McDougall (Young Persons). Angus himself was seriously ill during this session and I know is grateful for all the support received to ensure our YP lectures in 2016/2017 ran smoothly and that we have a good programme of YP lectures for next year. Michael Sinnott stands down as Chair of S and T this year and we will miss

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his incisive scientific mind and his amazing ability to report in fine detail on all the lectures given through his group's organisation.

Despite the loss of John's support with the organisation of Council lectures and events we managed to deliver all our lectures (Dalton, Ageing, Manchester Airport) very successfully but one or two proposed Council events in the second half of the year did not come to fruition as other urgent matters intervened. It is hoped in 2017/2018 that we will have a more stable environment and that we can pursue and provide some innovative new Council events for our members.

Finally, I need to come to our members and those who attend our lectures in Manchester in the evening. The last two years have seen unprecedented and hugely disruptive road and building works in central Manchester and beyond which have made getting to lectures very difficult, sometimes impossible, at times. It is to everyone's credit that they continued to attend and make these successful and we sincerely hope that in the coming session this situation will be one that we can look back on, not fondly, but as a matter of the past.

Not all our events in 2017/2018 are in the Annual Brochure so watch the website for additional information.

Dr Diana M. Leitch MBE  
President

*Diana M Leitch*

*21st August 2017*

### Treasurer's Report

The Statutory Accounts presented later in this Annual Report comply with the Charity SORP (FRS102) which was first implemented last year. To aid members understanding of these accounts set out below, there is a detailed Income and Expenditure Statement for the year ended 30 June 2017, which is in a more familiar format.

#### Income and Investment Portfolio

Overall the Society has performed well, reporting a deficit significantly lower than in 2016. Subscriptions and investment income have both increased, reflecting an increased membership and a strong investment performance. Whilst pleasing to note, there is more still to be done to increase our membership base and achieve a truly sustainable organisation.

In the lead up to the UK vote on Brexit last year, our investment managers, Brewin Dolphin, made some significant changes to our portfolio holdings. At 30 June 2016, gains on these newly acquired investments were small. However, the overall strong performance of many of these investments during 2017 has resulted in a significant increase in the value of our portfolio, reflected by a large net gain in our holdings of £156,264. Overall during 2017, taking account of dividends / interest received on investments, capital growth in the portfolio and after deducting investment management fees, our fund made a return of 14.5%.

#### Expenditure

We have now been resident in Church House, Deansgate, for our first full financial year. Expenditure for both 2016 and 2017 very much reflects this position. In 2016 we incurred a number of "one-off" costs associated with the move to the current premises last year – most notably are the removal costs and website/database design and implementation.

During 2017 we undertook major works to remove an adjoining wall between two small offices to create a large meeting room/small seminar space, which was also redecorated. It is hoped that we can use this space in the future to host small Society events.

The Society has also benefitted this year from a formal arrangement with Royal Northern College of Music for the use of their premises for the majority of the Society's events. This has seen much better control of our costs over this year with a resultant drop compared to last year.

Overall I am satisfied with our financial performance for 2017. There are many challenges the Society faces in the future to achieve a sustainable financial position – the main one being to increase membership base. This will reduce our reliance on investments performing strongly or at least give us some additional resources to consider undertaking broader charitable works in furtherance of the Society's objectives.

T. M. E. Rees  
*Honorary Treasurer*

July 2017

## The Manchester Literary and Philosophical Society

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### Income and expenditure account for the year ended 30 June 2017

	2017 £	2016 £
<b>INCOME</b>		
Subscriptions and Gift Aid	36,360	32,333
Investment income	50,201	48,736
Sundry Income and Donations	207	2,099
<b>TOTAL INCOMING RESOURCES</b>	<b>86,768</b>	<b>83,168</b>
<b>Expenditure</b>		
Rent	12,022	6,040
Legal & professional fees	1,330	2,350
Website & IT charges	1,653	14,260
Removal costs	-	6,271
Promotional expenses	-	731
Bank charges/Paypal	895	885
	<b>15,900</b>	<b>30,537</b>
Heat & light	333	60
Maintenance expenses/office improvements	4,638	50
Staff costs	31,859	33,866
Functions and meeting costs	14,782	22,128
Library	1,250	-
Printing of memoirs & programmes	3,678	1,756
Stationery and photocopying	2,096	1,372
Postage, telephone and equipment hire	1,474	2,261
Insurance	1,494	1,703
Depreciation	573	536
Independent examination fee (2016: Audit fee)	1,888	3,000
Investment management fee	12,406	11,432
Sundries	843	788
	<b>93,214</b>	<b>109,489</b>
Net operating (deficit)/surplus	(6,446)	(26,321)
Net investment Gains	156,264	4,041
Net Movement in Funds	<b>149,818</b>	<b>(22,280)</b>

### Lectures arranged by Council

#### Transport Curiosities & Relics in the North West

**Dr Angus McDougall**, member and Chair of the Young Persons Section, gave the AGM Lecture in September, where he illustrated some of the fascinating transport curiosities in the north west of England which he has discovered during his lifelong interest in railways and other forms of transport. Those present were able to see obscure relics, such as the plaque at the place where Huskisson was killed during the opening of the Manchester to Liverpool Railway, and also ones now lost which were depicted in his slides and described with enthusiasm by him. Attendees were encouraged to find for themselves those relics which still exist before they too disappear. Interestingly Angus' voyage of transport discovery has taken him all over the UK and to 53 other countries.

#### S and J Watts: Founders of a Great Wholesale Empire and of Kendal Milne

The **President's Lecture** which was given by **Dr Diana Leitch MBE** in early October featured the remarkable Watts family who originated as simple weavers in Burnage, south Manchester, but built up the enormous and famous wholesale empire of S and J Watts in Manchester used by royalty and dignitaries of many countries as well as the ordinary people of Manchester. The great wealth generated allowed Samuel (S) and James (J) Watts to purchase, respectively, Burnage Hall and Abney Hall in Cheadle. The stories of these men, their homes, their descendents and how they all interacted with Victorian and early 20<sup>th</sup> century society and well-known people in the UK was described. Attendees were interested to hear that Dame Agatha Christie, Yehudi Menuhin, Dame Felicity Peake featured alongside ownership of the Kinder Estate in Derbyshire by James Watts. The eventual decline of the empire, the demolition of Burnage Hall to create the new Burnage Garden Estate and the sale of the grand Abney Hall and its contents rounded off the lecture.

#### The History of sp<sup>2</sup> Carbon in England

The **Dalton Lecture** was given in late October by **Professor Sir Kostya Novoselov FRS** who was awarded the **Nobel Prize for Physics in 2010** for his achievements with graphene. He took as his subject for the lecture the exciting history of carbon-based materials including graphite from Cumbria (Dalton's birthplace), diamond, fullerenes discovered by one of his boyhood heroes, Sir Harry Kroto, and graphene. The opportunity was taken on this occasion to have a reception before the lecture for invited guests and members in the Chemistry Department of the University of Manchester followed by the lecture in the Physics Department where Kostya is a member of staff. After the lecture the President presented him with the Lit and Phil's **Dalton Medal**, only the 15<sup>th</sup> time this medal has been awarded. The Society was pleased that the greatgrandson of the first recipient, **Dr Edward Schunck**, in 1898 and Lady Kroto, widow of **Sir Harry Kroto** who was awarded the seventh Dalton Medal, were present on that evening.

#### Christmas Carol Service

Some members of the Society again joined the St James's Club for their Christmas Carol Service at the city centre Church of St Ann's.

The service was led by Canon Michael Arundel, a former Rector of St Ann's and Rev Nigel Ashworth, the current Rector. It was followed by supper at the St James's Club together with members of St Ann's choir.



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### Christmas Event 2016

It is a longstanding tradition and objective of the Society, as an educational charity, to support young people in the region. For the Society's Christmas Event, Council hosted an evening with **Manchester Musical Youth (MMY)** at the RNCM. MMY are based in Hulme and are dedicated to promoting excellence and achievement in acting, singing and movement with 8-19 year olds. The evening was a showcase for Manchester's future aspiring theatrical and musical performers and was introduced by **Dave Holden**, a Founder and Director of MMY.

### The Future of the UK's Digital and Creative Industries

The **Annual Percival Lecture** of the Lit and Phil was hosted in February 2017 by the **University of Salford** at their Media City campus on Salford Quays. The lecture was given by **Professor Robin Bargar**, founding Executive Director of the Studio for International Media and Technology at MediaCityUK. He is also Professor in the School of Arts and Media and the School of Computing Sciences and Engineering and leads the University's Digital and Creative Industry Collaboration Zone, which develops industry collaborations with interdisciplinary teams across the university. He spoke on the future of the UK's digital and creative industries, their cultural, political and economic impact, and the global role of MediaCityUK. Questions and a lively discussion over supper provided by the University of Salford followed.

### Why and How are we Living Longer?

This question was posed and answered in our March lecture by **Professor Tom Kirkwood CBE** who is a world expert on the subject of ageing and has been a government adviser on population ageing. It was a welcome return to Manchester for Tom who had previously worked at the University of Manchester. Until recently he had been the Director of the Institute for Ageing and Health at Newcastle University, one of the foremost units of its kind in the world, and he was able to explain and illustrate the connection between our health and ageing and the social and lifestyle factors that influence our individual trajectories of health in old age. His thought-provoking and fascinating talk was greatly appreciated and left all attendees with much food for thought regarding themselves and their friends and families.

### Manchester Airport: An Economic Powerhouse

The Society's **Manchester Lecture** in June 2017 took as its subject the current and future development of **Manchester Airport**. **Kenneth O'Toole**, Divisional Chief Executive of Manchester Airport, was scheduled to give the lecture but had to withdraw at short notice owing to family illness. His colleague, **Adam Jupp**, Manchester Airport's Head of External Affairs and a former journalist with the Manchester Evening News, replaced him and gave an excellent and concise lecture on the airport's place as an 'economic powerhouse' and how it delivers benefits to the region beyond just travel. The lecture was followed by an extended period of lively questions ably handled by Adam and this format was welcomed by those attending.

Prior to the lecture there had been an informal gathering of new and old members over drinks where they had the opportunity to meet members of Council and each other.

Dr Diana Leitch MBE  
President

### Lectures arranged by the Arts Committee

For the first lecture, *Architecture is Political*, in October, **Professor Albena Yaneva** explored the intriguing links between architecture and politics. Professor Yaneva explained that her research crossed many boundaries including science studies and political philosophy. Her talk showed how politics has an influence on so many parts of our lives – from mundane objects such as the safety belt in our cars to the arrangement of a classroom; the height of a bridge or iconic skyscrapers, and she illustrated her talk with case studies including the new Birmingham New Street Train Station and the Bolshoi Theatre in Moscow.

*Early Maps of 'Real' Lancashire, and Their Makers* was the fascinating lecture in November given by **Dr Ian Saunders**, who has collected and researched antique maps since 1984, and recently helped to discover an unknown 1604 map in a Manchester Library. He traced the story of English county mapmaking and of the people involved, over many centuries, starting with Christopher Saxton in the 1570s; then looking at 18<sup>th</sup> century improvements as modern methods of mapmaking were being established and taking the audience through a myriad cartographic changes to what he called a perfection "of sorts" in the Victorian era, when the Ordnance Survey began to map the area in the 1840s.

When Edouard Manet's painting *Olympia* was first exhibited in 1865 at the Paris Salon, he found himself once again at the centre of controversy. His choice of a prostitute for his subject outraged public and critics alike. But in his lecture *1865: European Painting in Transition to Modernism*, in November, art historian **Dr Colin Bailey** highlighted the significance of *Olympia* as a pivotal work in the history of art, and how Manet was a key player in the decade that gave the world Impressionism, for he exerted great influence in Paris on other young painters such as Monet, Renoir, Cezanne and Pissarro. These developments in France had an influence on British painters and the evolving Pre-Raphaelite school. Dr Bailey's illustrations included Ford Madox Brown's oil painting *Work*, which was later to feature in his murals in Manchester Town Hall.

The *Lecture with Recital* given by **Simon Rees and Luke Starkey** in February, provided a feast of fascinating information, delightful music and beautiful paintings, and was greatly enjoyed by the audience. Simon Rees, writer, lecturer on music and art, traced the history of the lute from the roving horsemen of the Asian Steppes who created portable instruments with materials to hand, and its further development along the Silk Road and into Europe. The beautiful sound and shape of lutes inspired Western composers and artists through the 14<sup>th</sup> to 18<sup>th</sup> centuries. Paintings were shown, such as Caravaggio's portrait of a lutenist, many of which enabled modern lute-makers to re-create authentic period instruments. Professional lutenist Luke Starkey explained the complex history of stringing and the unique written form of compositions, understandable even today only by lute players. He then played examples of compositions from each period of the paintings.

The "*Recording Britain*" lecture in March by **Gill Saunders**, from the Victoria and Albert Museum, was an account of the country in the early years of the Second World War as portrayed by artists of the time. Partly a morale-booster, this unique documentary project aimed to capture Britain at a time when lives, landscapes and precious buildings were under threat as change stalked the land. Many of the works sought to freeze the country in time – with nostalgic images where some artists chose to exclude the modern world's equipment such as electricity pylons and telegraph poles and wires, preferring instead to show a more traditional picture of bucolic country charm – though some presented a somewhat gloomy picture of Manchester, and other towns such as Rochdale and Oldham.

The last Arts event in May was a departure from the usual lecture pattern – a "Question Time" style discussion panel to debate: *Powerhouse or Poorhouse: What is the future for the Arts in Manchester?* Chaired by **Felicity Goodey**, the Panel comprised **Wyllie Longmore, Nick Merriman, Dave Moutrey, David Thacker and Eleanor Underhill**. This lively debate was held at the newly opened

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Stoller Hall, at Chetham's School of Music, with special guest Sir Norman Stoller, who funded the Hall, amongst members of the audience. The event was preceded by a short performance by students from Chetham's, and afterwards a buffet supper enabled members of the audience to mingle with the guest members of the panel, to continue the discussion. Triggered by the Northern Powerhouse proposal – and an article by a distinguished Art critic who wondered if Manchester really needed any more culture – the stimulating debate looked at issues such as Arts funding being very London-centric – and how Manchester and the regions might stem this flow; how to redress the consequences of Arts education in schools being run down and how to reach out to engage some in the community who often felt that the Arts is a charmed circle which excluded them.

Art Section members for 2016-2017 and contributors to this report were:

Edwina Dyson  
Jim Howell  
Tony Jackson (Joint Minute Secretary)  
Joanna Lavelle (Joint Minute Secretary)  
Patricia McWilliam-Fowler (Chair)  
David Shreeve

P McWilliam-Fowler  
*Chair – Arts Committee*

June 2017

### Lectures arranged by the Science and Technology Committee

The year's programme had a balance of three biological-science-based and four physical-science-based lectures: on the pure/applied axis there were two unequivocally technology-based lectures, and three where science and technology could not really be disentangled.

The lecture series started early (8<sup>th</sup> September) to take advantage of the agronomist Jonathan Gressel's presence in the UK for an editorial board meeting. **Professor Gressel**, of the Weizmann institute in Israel, spoke to *Hammering Two New Nails in Malthus' Coffin with Genetic Engineering*. He explained how modern crops were the result of millennia of selective breeding, and now lacked the genes that could be manipulated for desirable qualities: consequently major strain improvement could come only from transfer of genes from other organisms ("horizontal transfer"). He gave a number of examples where strains were improved for nutrition and pest resistance. He pointed out that the molecular changes involved in conventional plant breeding (e.g. with irradiation of seeds) were bigger than the targeted changes to produce transgenics, and that horizontal transfer took place in Nature anyway. The "precautionary principle" of the EU's approach to GM crops, whereby any objection, no matter how fatuous or self-serving, had to be met, was contrasted with Canada's approach, whereby all new crop varieties, no matter how they were produced, were subjected to the same rules. As things stand, it would be legal in the EU to market a high-solanine strain of tomatoes produced by conventional breeding, despite the toxicity of "natural" solanine.

**Professor Stephen Scott** (18<sup>th</sup> October), the discoverer (as a Ph. D. student) of periodic reactions in the gas phase comparable to the Belousov-Zhabotinsky reaction in solution, spoke about *35 Years of Chaos – Have we learned anything important?* He concentrated on his own gas-phase work, and reminded us how powerful paper-and-pencil methods had become just before high-powered desktop computing became generally available.

**Professor Joanna Haigh**, CBE FRS (Imperial College), talked on *Climate Change* on 1<sup>st</sup> December. She gave a masterly treatment of the basic physics involved in the greenhouse effect of carbon dioxide and other gases, and an objective account of anthropogenic changes. I encountered for the first time a clear comparison of the measured emission spectrum of the earth with the theoretical curve for a black body at 21°C. The measured spectrum had a large "bite" around 670 cm<sup>-1</sup> corresponding to the bending vibration of CO<sub>2</sub>, and smaller bites corresponding to methane. Emission did not fall to zero at 670 cm<sup>-1</sup>, refuting climate sceptic arguments that the earth's atmosphere is already black at this wavelength, and will not respond to additional CO<sub>2</sub>. Despite the intrinsic difficulty of the subject, Professor Haigh held her audience until the end of her lecture, after which there was a protracted, interested and cordial question session.

**Dr. Eamonn Kerins** (Jodrell Bank) displayed some of the most beautiful slides of the year. In his talk on 13<sup>th</sup> February about *An Astrophysicists Guide to Curtain Twitching – the hunt for exoplanets and our interstellar neighbours* he described the four methods used, all of which depended on very precise measurements of a star's luminosity. The most powerful method (gravitational lensing, involving the simultaneous observation of 10<sup>8</sup> pairs of stars, required major advances in IT before it became practical. The work could only be carried out at the Southern Observatory in the Andes, where there was no light pollution and the air was very dry. It turns out that many exoplanets can be detected, some orbiting two stars rather than one: there are even planets not attached to a particular star. The idea that the Earth is uniquely fitted for the evolution of Life is wrong. Enrico Fermi's question about extra-terrestrial conscious life – "Where are they?" now requires an answer, since Fermi estimated that it would take only a few million years for an advanced civilisation to traverse the Milky Way. After the talk, Dr Kerins had to be rescued from a crowd of enthusiastic members and guests who seemed able to ask unlimited numbers of friendly questions.

**Mr. Robert Harris**, the acoustic designer of Manchester's Bridgewater Hall, talked on 30<sup>th</sup> March on *The Art and Science of Concert Hall and Opera House Design*. Surprisingly, the dominant phenomenon

in the experience of sound in a concert setting is reflection, rather than diffraction (middle C has a wavelength of  $\sim 1.3$  m). Consequently it is possible to build a model of a concert hall with reflective surfaces and use light to see how sound gets to the listener; the listener's orientation is also, of course, important. It is also now possible for the dimensions and surface reflectivity of a hall to be fed into modelling program: sound modified by this program, when played back in an acoustically-dead, cork-lined room reproduced the sound heard in the modelled hall. The acoustics of the Leipzig Gewandthaus, destroyed in WWII, were confirmed to be nearly perfect for orchestral music in this way. The various uses to which a hall was put imposed conflicting requirements: to get clarity and intelligibility of speech you needed a dead acoustic, but to get the "immersion in sound" effect from an orchestra reverberance is needed. These conflicting requirements were summarised in the aphorism "an art is a science with more than seven variables", and removable acoustic panels were one solution to complex demands. The speaker then went on to describe how the "shoebox" shape was best for opera, the "vineyard" shape for orchestral music, but the vogue for seating audiences behind the orchestra gave them a poor acoustic experience.

**Professor Harry Brumer** (University of British Columbia) was the speaker on 27<sup>th</sup> April, with a profusely illustrated talk on *Getting by with a Little Help from my Friends: the key role of symbiotic human gut microbes in health*. The human genome contains relatively few genes encoding carbohydrate-degrading enzymes: those that we do possess are largely concerned with degrading starch. Many of the complex structural polysaccharides in fruits and vegetables do in fact contribute to nutrition, thanks to symbiotic microbes in the lower gut. These microbes are anaerobes, and are consequently difficult to culture, which is why they have only recently been recognised. The general importance of a healthy microbial ecosystem in the gut has long been recognised, but exaggerated claims, even for increased serotonin (hence the title), have not until now been supported by mechanisms. The chemical structures of plant polysaccharides can be very diverse and complex, and it is thought that gut bacteria are very highly specialised. The speaker described his work, as part of a consortium, on a single locus in *Bacteroides ovatus*. The locus, XyGUL, was essential for hydrolysing a particular xyloglucan found in Solanaceae (tomatoes, peppers, etc), and coded for eight glycohydrolases, including a membrane-bound enzyme facing extracellularly, which made the initial cut in the macromolecule, and a couple of transport/binding proteins. The individual sugars are disproportionated to short-chain fatty acids by the microbes, and then absorbed by the host. Xyloglucan can contribute 10% of calories.

*DNA and the Settlement of Europe* was the title of the talk given by **Professor Martin Richards** (University of Huddersfield) on May 16. Archaeogenetics is the application of molecular genetics to the study of the human past, and has had three phases. The first used classical markers such as blood groups, and gave the first indications of a poor correlation between language and genetic origin, when the Icelanders were shown to have blood group frequencies typical of the NW British Isles, rather than Norway. The second used modern DNA techniques with non-recombining markers in living populations, the Y chromosome in the male line and mitochondrial DNA in the female. The mitochondria are the energy powerhouses of the cell, and whereas an egg will contain hundreds, a spermatozoon contains only a handful: any that do get incorporated into the fertilised egg are recognised and destroyed. For the last decade the automation of DNA sequencing, which had made it possible to re sequence human genomes in a few days, and the development of techniques for extracting ancient DNA, have made it possible to sequence archaeological specimens. mtDNA sequences had shown that all non-African humans derived from a single African lineage L3, 70,000 years ago (the "mitochondrial Eve" from who all humans derived was 200,000 years ago). L3 first moved out of Africa to the Gulf coast and Mesopotamia, where it remained for 15,000 years before sending descendants into South Asia, Near East and Europe, and back into Egypt. The L3 line interbred with Neanderthals before the split between South/East and West Eurasians. Genome-wide analysis suggests there were indigenous Europeans before the Neolithic migrations, and that the Saami (Lapps) and Basques are significantly derived from them. When Y chromosomes are examined, a group

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appears north of the Black Sea which migrates north and west, and then south and east, and has been correlated with male-dominated Indo-Europeans.

We had a successful year, attributable in part to our setting ourselves three criteria for a potential speaker: 1. *Is the science right/does the technology work?* 2. *Is it important?* 3. *Can the speaker address an audience containing both specialists and non-specialists?* The first two criteria were easily met by all speakers, and, whilst there were a couple of sub-prime performances under criterion 3, one such speaker had been on travel, had been up the previous night with an infection, had a bad cough, and yet was nonetheless rated acceptable by some non-specialists.

Michael Sinnott

*Chair – Science and technology Committee*

June 2017

### Lectures arranged by the Social Philosophy Committee

The first lecture arranged by the Social Philosophy committee was given in September by **Professor Will Kaufman** who has the chair in American Literature and Culture at the University of Central Lancashire and is recognised as the world's leading authority on Woody Guthrie. He spoke with great clarity under the title *The Dirty Thirties: Woody Guthrie, the Dust Bowl and the Great Depression* illustrating one of the most turbulent times in American history by singing the songs of Woody Guthrie while accompanying himself on guitar. In November **Richard Morris**, Emeritus Professor of Archaeology at the University of Huddersfield and biographer of both Guy Gibson and Leonard Cheshire, addressed members on *Manchester, Air Power and the Great War*. He provided a most interesting account of the distinctive part Manchester played in the development of the Royal Air Force, compared the city with other early centres of aeronautical engineering and discussed the key factors that shaped the city's contribution to the emergence of air power.

February brought **Mrs Angela Shackleton Bebb**, great-niece of Sir Ernest Shackleton, who spoke about *Shackleton, Endurance and the Remarkable Voyage of the James Caird*. She told her audience of her ancestor's family life, the individual characters of some members of the expedition and of the remarkable seamanship which enabled Shackleton to navigate the ship's boat, the *James Caird*, across hundreds of miles of ocean to save his men. Mrs Bebb brought with her a number of original artefacts, pictures and notebooks, and told her story with wit and charm. A change of direction in April brought **Michael Powell**, the Librarian of Chetham's Library, who talked under the title *In the Labyrinth: John Dee in Manchester*. This was very well received with just the right balance of concentration on John Dee's years in Manchester while not omitting more general information on his earlier life in the court of Queen Elizabeth.

Early May saw **Professor Julian Thomas** and *Halls of the Dead: Discoveries from an Archaeological Dig* which is on-going at Dorstone Hill in Herefordshire. Professor Thomas spoke eloquently and in detail about this University of Manchester dig. He explained its place within Neolithic Europe as well as the significance of 'halls of the living' being transformed into 'halls of the dead'. Late May saw a last-minute change of lecturer when Dr Elizabeth Yardley was unable to make her planned visit but we were delighted to welcome instead her colleague **Emma Kelly** who talked about *A Tale of Two Districts: Criminological Ethnography Then and Now*. Looking at the history of criminology as an academic enterprise the talk showed how criminological research is undertaken moving from Chicago to England and then Dublin. She described her own doctoral work in an immersed sociological study where she worked with youth gangs in the Republic of Ireland.

N P Barnes  
Acting Chairman - Social Philosophy Committee

June 2017

### Lectures arranged by the Young People's Committee

The Young People's Section has been a little hampered this year because of the small number of members of the Committee. We are in process of rectifying this situation.

As usual the programme consisted of three events, and the speakers had been selected and invited by last year's Committee, headed by Dr Stuart Thompson. There were two innovations this year: one was to start the proceedings earlier with the customary pizza before the lecture rather than afterwards, and the other was to offer supper after the lecture for members. We made these changes for the second and third events this year, by way of an experiment, and we believe both to have been well received and successful, and we shall continue with them.

The first lecture was by **Professor Tony Freemont** of the University of Manchester on 7 November and his title was *Medicine for Tomorrow: Biomarkers and Biomarker Discovery*. He spoke largely about the targeting of particular molecules in diseased tissue, which are known as biomarkers. His enthusiasm for this new technique was conveyed well to our young audience, and he encouraged them to take up Medicine as a career. The lecture was held in University Place (University of Manchester), a new venue for us, which proved very satisfactory. This move was necessary because of the non-availability of our usual sites on the date chosen.

On 6 February **Professor Matthew Cobb**, of the University of Manchester, gave a lecture on James Watson, Francis Crick, Maurice Wilkins and Rosalind Franklin, and his theme was the race to understand the structure of DNA. He analysed the attitudes and behaviour of these scientists on Cambridge and at Kings College, London. It has been alleged that Watson and Crick either stole Rosalind Franklin's data, or 'forgot' to credit her. Neither suggestion is correct. Professor Cobb explained that possibly because of a dramatic clash of personalities (particularly with Maurice Wilkins) Rosalind Franklin, an X-ray crystallographer of note, had not received the fame she undoubtedly deserved, although also she died very young.

The last event of our programme was a lecture on *Espionage and Intrigue in the World of Nuclear Physics* by **Frank Close**, Emeritus Professor of Theoretical Physics at Oxford. This took place on 6 March and was essentially the story of Bruno Pontecorvo, a world renowned nuclear physicist who did much to establish the existence of the neutrino. He was born in Italy, but moved to France, Canada, the United States (the Manhattan Project) and Britain (Harwell) during his career. He became a communist 1939 and later became a spy working for the Russians. Eventually he fled to Russia in 1950 after he had been alerted to a threat of exposure by Kim Philby.

The Section Chairman is grateful to those who helped greatly during the year, particularly with the second lecture, while he was ill, and, for a time, in hospital.

Dr A McDougall  
Chairman – Young People's Committee

July 2017



### Trustees' / Directors' report

The Trustees present their annual report and the audited financial statements for the year ended 30 June 2017 and confirm that they comply with the requirements of the Charities Act 2011 and the Charities SORP (FRS102).

#### Objectives and activities

As determined by the Society's memorandum and articles of association the Society is established for the object of promoting the advancement of education and the widening of public interest in and appreciation of any form of literature, science, the arts and public affairs through a series of public lectures presented throughout the year.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. The programme for the current year to 30 June 2018 is at an advanced stage and should be as varied and interesting as in previous years.

#### Review of activities

We have included separately, details of our activities in separate reports from our Sections which are:

- Arts Section
- Science and Technology Section
- Social Philosophy Section
- Young Peoples Section

In addition there are lectures arranged by Council and a report is included for these activities.

As in previous years the Society again enjoyed a very varied and interesting programme throughout the year.

#### Achievements and performance

The Manchester Literary and Philosophical Society, founded on 28 February 1781, is the second oldest learned society in Britain. Many of the founding members were medical men, resident in the King St, Piccadilly area of the city; the earliest meetings took place in a room in the original Cross St Chapel, but in 1799 the Society moved to 36 George Street, which remained its home until the Blitz of 1940. From 1960-1980, the Society enjoyed the facilities of its rebuilt home, but since 1981 has not had its own premises; today it operates from an office and small library on Deansgate.

By the 1860s, membership had expanded to over 200 and included prominent merchants, engineers, and manufacturers. Women were not admitted to membership until the beginning of the 20th century. Many famous scientists, engineers, physicists and mathematicians have been members of the Society, the most famous being John Dalton, the 'father of modern chemistry', a member from 1794 until his death in 1844. Much of his original research was done in a laboratory at the Society's George Street House.

Other notable past members include Dalton's gifted pupil James Prescott Joule, Peter Mark Roget, the originator of the Thesaurus; William Fairbairn the engineer; Henry Roscoe the chemist; Ernest Rutherford the nuclear physicist; Joseph Whitworth the precision engineer as well as Professor Tom Kilburn and Alan Turing, computing pioneers and Professor Sir Bernard Lovell.

Our achievements are our ability to produce lectures and events of the highest calibre on a wide and varied number of topics. To appreciate this you need to visit our website to be able to review for yourself the programme for our 2016/17 session.

## **The Manchester Literary and Philosophical Society**

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To focus on the performance levels, rather than view this statistically, an appreciation of our history is worthwhile. On our website in the 'Archived News' section you can read an article entitled 'The Olden Days at the Lit & Phil' by Marjorie Ainsworth. This article written by a 92 year old commences with her membership in 1955. Reading the article and considering our current activities in the light of this should indicate to members a high level of current performance and a high standard to maintain.

### **Financial review**

The Treasurer's report on pages 5 and 6 sets out the financial performance for the year. 2017 was a year of consolidation with further work being undertaken on our new premises at Church House and a new working arrangement with Royal Northern College of Music where the majority of the Society's events are held. The deficit of £6,446 was significantly lower than last year (£26,321) and details of this are set out in the Treasurer's report.

### **Investment policy and returns**

The Society has adopted a total return approach for its investment portfolio. As permitted by the Society's memorandum and articles of association, the trustees have given Brewin Dolphin discretion to manage the portfolio within an agreed risk profile working towards a target return.

Investment income amounted to £50,201 (2016 – £48,736).

### **Risk management**

Systems and controls have been and are being established to mitigate risks and will be periodically reviewed to ensure that they meet the needs of the Society.

### **Safeguarding**

As an educational charity which engages with young people for some events, Council is fully aware of its responsibilities towards younger people and to this end has a safeguarding/protection policy.

### **Reserves policy**

Reserves consist of an expendable endowment fund; that is a fund whose primary purpose is to generate income to fund the Society's activities, but may also be used directly for charitable purposes in case of necessity or good reason.

The fund currently enables the investment return to support the Society's activities at the rates of return achievable in the market. The trustees will continue to manage reserves by careful stewardship of the Society's resources and controls over expenditure.

### **Memorandum and Articles of Association**

These have been updated and revised during the year and will be presented at the AGM of the Society for approval.

### **Structure, governance and management**

The Society is a registered charity and is incorporated under the Companies Act as a company limited by guarantee. The guarantee of each member is limited to £10 and is payable in the event of the Society being wound up and being unable to meet its debts and liabilities. The organisation is overseen by a Council elected at the Society's Annual General Meeting. The President and Vice Presidents serve for a period of two years, officers are elected each year, other trustees serve for a period not exceeding two consecutive periods of two years. The Chairman of each Section is a full member of Council by the right of that office. Council meets at least five times a year. The Society's officers meet approximately ten times a year to supervise the operational activities undertaken by the administrators.

## The Manchester Literary and Philosophical Society

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### Trustees

The Trustees who served in the year are set out on page 2. Trustees are all familiar with the operations of the Society, and are guided by the officers in matters relating to their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, budgets and the financial performance of the Society. Trustees are encouraged to attend external training events, where these may be appropriate to their role.

### Independent Examiners

A resolution to reappoint Beever and Struthers as Independent Examiners to the Society is to be proposed at the forthcoming Annual General Meeting. During the year the Trustees agreed that the Society was exempt from the need for an audit and instead an Independent Examination was undertaken.

### Statement of Trustees' responsibilities

United Kingdom company law requires the directors of a charity (namely the trustees) to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of that financial year and of the incoming resources and application of resources of the charity for that year. In preparing those financial statements, the trustees are required to:

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and to enable them to ensure that the financial statements comply with the Companies Act 2006, Charities Act 2011 and Charities SORP (FRS102). They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website.

In accordance with Company Law, as the Society's directors, we confirm that:

- so far as we are aware, there is no relevant information of which the Society's Independent Examiners are unaware
- as the directors of the company we have taken all steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the Society's Independent Examiners are aware of that information



Peter G. Hilton

21.08.17

By order of the Trustees  
Secretary

## Independent Examiner's Report to the Members

I report on the accounts of the Manchester Literary and Philosophical Society for the year ended 30 June 2017 which are set out on pages 20 to 27.

### Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

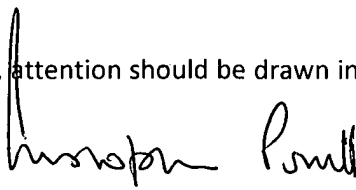
### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

  
Christopher S Porritt, FCA  
Institute of Chartered Accountants in England and Wales  
Beever and Struthers  
Chartered Accountants and Business Advisors  
St George's House  
215 – 219 Chester Road  
Manchester M15 4JE

Date

1.9.17

## The Manchester Literary and Philosophical Society

### Statement of Financial Activities / Income and Expenditure Account Year ended 30 June 2017

UNRESTRICTED FUNDS			
	Note	2017 £	2016 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and Legacies	2	50	2,000
Investments	3	50,201	48,736
Charitable activities	4	36,517	32,432
<b>TOTAL</b>		<b>86,768</b>	<b>83,168</b>
<b>EXPENDITURE ON</b>			
Raising funds	5	(12,406)	(11,432)
Charitable activities	6	(80,808)	(98,057)
<b>TOTAL</b>	7	<b>(93,214)</b>	<b>(109,489)</b>
<b>NET CHARITABLE / EXPENDITURE</b>		<b>(6,446)</b>	<b>(26,321)</b>
Realised and unrealised profits on investments		156,264	4,041
<b>NET INCOME/(EXPENDITURE)</b>		<b>149,818</b>	<b>(22,280)</b>
<b>TOTAL FUNDS BROUGHT FORWARD</b>		<b>1,338,573</b>	<b>1,360,853</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,488,391</b>	<b>1,338,573</b>

All the above results derive from continuing operations. There are no other recognised gains and losses other than the results for the above years.

The notes on pages 22 to 27 form an integral part of these accounts.

## The Manchester Literary and Philosophical Society

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### Balance sheet

Year ended 30 June 2017

	Note	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	9	1,098	1,300
Investments	10	1,459,485	1,305,703
Investment in Subsidiary	11	100	100
		<u>1,460,683</u>	<u>1,307,103</u>
<b>CURRENT ASSETS</b>			
Debtors		1,082	3,133
Tax repayment due		13,800	6,875
Prepayments and accrued income		280	70
Cash at bank and in hand		27,387	46,125
		<u>42,549</u>	<u>56,203</u>
<b>CREDITORS: amounts falling due within one year</b>	12	<u>14,841</u>	<u>24,733</u>
<b>NET CURRENT ASSETS</b>		<u>27,708</u>	<u>31,470</u>
<b>NET ASSETS</b>		<u>1,488,391</u>	<u>1,338,573</u>
<b>FUNDS OF THE CHARITY</b>			
<b>Unrestricted funds</b>			
Expendable endowment fund		<u>1,488,391</u>	<u>1,338,573</u>
<b>TOTAL FUNDS</b>		<u>1,488,391</u>	<u>1,338,573</u>

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The trustees / directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements on pages 25-32 were approved and authorised for issue by the Trustees at a Council meeting held on 21<sup>st</sup> August 2017 and signed on its behalf by:

P HILTON

Secretary

T REES

Treasurer

Company Registration Number 9330.

Registered Charity Number 235313.

The notes on pages 22 to 27 form an integral part of these accounts.

# The Manchester Literary and Philosophical Society

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## Notes to the financial statements Year ended 30 June 2017

### 1. Accounting policies

#### **Basis of preparation**

The financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance and comply with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and SORP (FRS102) 2015, the Companies Act 2006 and the Charities Act 2011. The Society constitutes a public benefit entity as defined by FRS102.

The accounts have been prepared on a going concern basis as the trustees are not aware of any matters that affect the Society's abilities to continue as such and have sufficient funds in cash and liquid investments to meet liabilities as they fall due for the foreseeable future.

The accounts have been prepared on a full accruals basis and are presented in £ Sterling. All assets and liabilities have been measured at their fair value in both 2017 and 2016.

#### **Incoming Resources / Debtors and Prepayments**

All incoming resources are included in the Statement of Financial Activities and include:

- **Investment income**  
Investment income is accounted for when receivable.
- **Legacies**  
Legacies and donations are accounted for when receivable by the Society.
- **Subscriptions**  
Subscriptions are accounted for when receivable and include the Gift Aid tax recoverable.
- Any debtors or prepayments due to the Society are valued at the amount due net of any applicable discounts.

#### **Resources Expended / Creditors**

All expenditure is accounted for on an accruals basis and includes:

- **Charitable expenditure**  
Charitable expenditure includes all expenditure directly related to the objectives of the Society.
- **Governance Costs**  
Governance costs represent expenditure incurred in the management of the Society's assets and compliance with constitutional and statutory requirements.
- Any creditors for which the Society is liable are based upon obligations arising from some past event or service provided which has not been settled in cash by the year end.

#### **Restricted funds**

Restricted funds arise where the use has been restricted by the donor or by the terms of an appeal.

# The Manchester Literary and Philosophical Society

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## Notes to the financial statements (continued)

Year ended 30 June 2017

### Unrestricted funds

The expendable endowment fund represents funds whose primary purpose is to generate income to fund the Society's activities but may also be used directly for charitable purposes in case of necessity or good reason.

### Tangible fixed assets

Fixtures, fittings and office equipment are stated at cost less depreciation. Depreciation is provided at 33% per annum on the cost of computer equipment and at 10% per annum on the cost of all other fixed assets, which represents the estimated useful lives of the assets.

### Investments

Investments are stated at market value. Realised and unrealised gains and losses are shown in the statement of financial activities.

### Taxation

The company is a registered charity and therefore exempt from taxation.

### Operating Leases

Rentals under operating leases are charged to the statement of financial activities in the year to which they relate.

### Cashflow Statement

The Society has taken advantage of the exemption referred to in FRS102, Section 7, in not preparing a cashflow statement.

## 2. Donations and Legacies

	2017 £	2016 £
Donations	50	2,000

## 3. Income from Investments

	2017 £	2016 £
Listed investments	50,201	48,672
Bank Interest	-	64
<b>Total</b>	<b>50,201</b>	<b>48,736</b>

## 4. Income from Charitable Activities

	2017 £	2016 £
Subscriptions and Gift Aid	36,360	32,333
Sundry Income	157	99
<b>Total</b>	<b>36,517</b>	<b>32,432</b>



# The Manchester Literary and Philosophical Society

## Notes to the financial statements (continued) Year ended 30 June 2017

### 5. Costs of generating funds

	2017 £	2016 £
Investment management fees	12,406	11,432

### 6. Costs of charitable activities

	2017 £	2016 £
Governance costs	1,888	3,000
Costs of Society's activities	78,920	95,057
<b>Total</b>	<b>80,808</b>	<b>98,057</b>

### 7. Analysis of total resources expended

	2017 £	2016 £
<b>Charitable expenditure</b>		
Rent	12,022	6,100
Legal & professional fees	1,330	2,350
Website & IT charges	1,653	14,260
Maintenance expenses/office improvements	4,638	50
Staff costs	31,859	33,866
Functions and meetings costs	14,782	22,128
Library	1,250	-
Printing of memoirs & programmes	3,678	1,756
Stationery and photocopying	2,096	1,372
Postage, telephone and equipment hire	1,474	2,261
Insurance	1,494	1,703
Depreciation	573	536
Independent examination fee (2016: Audit fee)	1,888	3,000
Investment management fee	12,406	11,432
Sundries	1,176	788
Bank & PayPal charges	895	885
Promotional expenses	-	731
Removal costs	-	6,271
<b>Total</b>	<b>93,214</b>	<b>109,489</b>

Expenditure relating to lease payments in the year was £10,085 (2016: £3,101).

# The Manchester Literary and Philosophical Society

## Notes to the financial statements (continued) Year ended 30 June 2017

### 8. Information regarding employees

	2017 No	2016 No
Average number of employees during the year:		
Administration	2	2

The full time equivalent number of staff was 1.5 in 2017 (1.6 in 2016). Both staff members work on a part-time basis.

	£	£
<b>Staff costs comprise:</b>		
- Salaries	31,779	33,866
- Employers Pension contribution	80	-
	31,859	33,866

No employee received total employee benefits in excess of £60,000.

No Trustees or person related or connected by business to them, has received any remuneration from the Society during the year. Expenses paid to trustees during 2017 were £23 (2016: £628).

### 9. Tangible fixed assets for use by the society

	Library Fixtures and Office Equipment £
<b>Cost</b>	
At 1 July 2016	30,899
Additions during the year	370
At 30 June 2017	31,269
<b>Accumulated depreciation</b>	
At 1 July 2016	29,599
Charge for the year	572
At 30 June 2017	30,171
<b>Net book value</b>	
At 30 June 2017	1,098
At 30 June 2016	1,300

# The Manchester Literary and Philosophical Society

## Notes to the financial statements (continued) Year ended 30 June 2017

### 10. Investments held as fixed assets

	2017 £	2016 £
<b>Total investments</b>		
Market value at 1 July 2016	1,305,703	1,347,646
Additions at cost	199,130	659,906
Disposals at carrying value	(201,612)	(705,890)
Net gain on valuation	156,264	4,041
Market value at 30 June 2017	<u>1,459,485</u>	<u>1,305,703</u>
<b>Being at market value:</b>		
Listed investments	<u>1,459,485</u>	<u>1,305,703</u>
<b>Historical cost at 30 June 2017</b>	<u>1,241,387</u>	<u>1,216,991</u>

Investments were revalued at middle market value at the year-end as determined by Brewin Dolphin.

The investment portfolio is structured as follows:

	2017 £	2016 £
Direct investment	468,720	675,656
Indirect investment	990,765	630,047
	<u>1,459,485</u>	<u>1,305,703</u>

The investments held as fixed assets are subdivided as follows:

	2017 £	2016 £
Investment assets in the UK	829,576	763,741
Investment assets outside the UK	629,909	541,962
	<u>1,459,485</u>	<u>1,305,703</u>

The investments representing more than 5% of the total portfolio value were in JP Morgan US Equity Income (5.34%), Aviva Investors US Equity Income (5.19%) and Bank of New York Mellon Asian Income (5.11%). In 2016 there were investments in Aviva Investors Multi Strategy (5%), JP Morgan US Equity (5%) and Aviva US Equity (5%).

# The Manchester Literary and Philosophical Society

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## Notes to the financial statements (continued) Year ended 30 June 2017

### 11. Investment in Subsidiary

	2017 £	2016 £
Investment in MLP Publications	<u>100</u>	<u>100</u>

The investment represents 100% of the Ordinary Share Capital of 100 shares of £1 each of the Company. MLP Publications Ltd is currently dormant. The Company number is 01667171.

### 12. Creditors: amounts falling due within one year

	2017 £	2016 £
Accruals and deferred income	<u>14,841</u>	<u>24,733</u>

### 13. Operating lease commitments

The lease commitments relate to our lease for the office premises at Church House, Deansgate which commenced in April 2016 for a maximum 10 year term with a break clause after five years.

The total of future minimum lease payments at the end of the reporting period, for each of the following periods:

	2017 £	2016 £
Not later than one year	9,312	10,085
Later than one year and not later than five years	25,608	34,920
Later than five years	nil	nil

No commitment beyond five years has been recognised as the lease contains a break clause at this time.

### 14. Related Party Transactions

There were no related party transactions between any trustee or the Society to disclose during 2017. During 2016, a donation of £2,000 was received from one of the Trustees on which gift aid was claimed.