

THE NORTH STAFFORDSHIRE MEDICAL INSTITUTE LIMITED

England & Wales · Charity number 200843

Details

Other names	NORTH STAFFS CONFERENCES, The Wade Charitable Foundation
Status	Registered
Legal form	Charitable company
Company number	00705320
Registered	1967-11-01
Register	View on the Charity Commission register

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Activities

Objects: FOR THE PUBLIC BENEFIT TO PROMOTE AND ADVANCE THE STUDY AND GENERAL KNOWLEDGE OF SCIENCE AND MEDICINE AND ALL MATTERS RELATING TO THE PROGRESS AND DEVELOPMENT OF ALL BRANCHES OF MEDICINE AND HEALTHCARE, INCLUDING BUT WITHOUT LIMITATION BY PROMOTING MEDICAL RESEARCH IN PARTICULAR IN AND AROUND NORTH STAFFORDSHIRE PROVIDED THAT THE USEFUL RESULTS OF SUCH RESEARCH SHALL BE PUBLISHED AND BY PROVIDING CONFERENCE AND TEACHING FACILITIES.

Activities: To promote and advance the study and general knowledge of science & medicine and all matters relating to the progress and development of all branches of medicine and surgery and for that purpose to establish, facilities for medical and scientific reseach, and buildings for postgraduate medical and dental teaching.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Buildings/facilities/open Space, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** NORTH STAFFORDSHIRE
- Staffordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£474,071	£446,931	-	-
2024-03-31	£360,009	£369,259	-	-
2023-03-31	£260,834	£283,157	-	-
2022-03-31	£222,145	£412,102	-	-
2021-04-05	£162,986	£294,922	-	-

Trustees

Name	Role	Appointed
BRYAN CHARLES CARNES MBE		
Dr Abigail Victoria Roberts		2023-12-06
Dr Andrew Finney		2023-12-06
Dr Dominic Laszlo Paul DeTakats		2022-11-16
Dr Katie Maddock		1988-11-07
Dr Mary McCarthy		2022-09-05
Ian Cotterill		2021-11-17
MARK WILLIAM BARNISH FCA DChA		2014-01-10
Marie Doherty		2025-09-15
Professor Murray Brunt		2020-11-12
Professor Nachiappan Chockalingam		2021-11-17
Rachel Lucy Watkinson LIB		2024-05-16
Rebecca Poppleton		2025-03-05

Accounts

**The North Staffordshire Medical Institute Limited
Annual Report and Financial Statements for the Period Ended
31 March 2025**



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Chair's report

The 2025 annual report is packed full of information on our activities, and I commend it to you as a good and interesting read. There is plenty highlighting the research activities and the legacy that is created by them, all supported by our grants programme. The research committee plays an important role in awarding our grants with the annual process culminating in an Awards presentation evening. Our successful collaboration with University Hospitals of the North Midlands (UHNM) Charity is now in its third year on an equal funding basis. All awards will recognise both institutions in their funding. As I write this in September, we are in the middle of a two-phase assessment for the 2025 award round. Previously the presentation evening was combined with giving out student prizes for research work done through Keele University Medical School. The students were so impressive that this year they had their own presentation evening which highlighted the high standard we can expect of our researchers of the future.

We are looking forward to the 2025 Wade Lecture in October, to be given by Professor David Hatch ("Whizzo") on 'From Medicine to Magic'. In April we were fortunate to have a fascinating Spring Wade lecture from Professor Mike Tipton, a world expert on survival at temperature extremes who gave us fascinating insights in his talk entitled 'Cold Water Immersion: Kill or Cure?'. All our events that I mention are open to everyone and give an opportunity for informal chat before and afterwards with friends, old and new.

In 2025 we have been working hard on our strategy for the future, you can read about this in more detail in the report. I want to highlight our new operating name, 'The Wade Charitable Foundation', which will be part of a formal launch in early 2026. The Wade name has been associated with our Medical Institute from the outset with Colonel Sir George Wade being one of those initiating the idea and then leading the fundraising to bring us into being. The Wade family has continued to support us since. Jeremy Wade in particular has been very active for years as a Trustee. Very sadly my dear friend Jeremy passed away early this summer, he was aware and fully supportive of the operating name change.

Our Honorary Officers and Trustees freely give their time and expertise, and I want to formally thank them all. This year has seen the retirement of Peter Blood, a Trustee and supporter of the Institute for at least 30 years. I thank Peter for his friendship, wise and expert advice, he has supported many Chairs and Presidents of the Institute. I also want to thank our COO Jeanette Forrester and her dedicated team who continue to be vital for The Institute. Last but very much not least, I am extremely grateful to Mark Barnish, our Honorary Treasurer and Secretary, who gives so much time, knowledge and thoroughness to the role. The accounts remain in a healthy position, as you can see from reading this report, but we do want to achieve our strategic aim of increasing our reserves to allow us to award more and larger research grants in the future.

Murray Brunt, Chair
15 September 2025



The North Staffordshire Medical institute

A charity born to meet the needs of medical education and research in North Staffordshire.

In 1959, Colonel Sir George Wade initiated a campaign to raise £100,000, to establish a Post Graduate Medical Institute in Stoke-on-Trent. Within three years the money was raised and in 1961 an independent charity was established to provide funds for medical and surgical research and to facilitate medical education. His aim was to build a centre for Medical Education and Research, available to all branches of the local medical community. The charity's facility was built in 1964 and formally opened by Sir George Godber in 1965 as the first purpose-built Postgraduate Centre in Britain.

The research aspect of our work provides a vital programme of annual local research awards, funded by charitable donations and legacy reserves built up over the years.

Alongside this, the original facility, now known as the [Wade Conference Centre](#) operates as an integral part of the registered charity. It provides charities, medical education providers and community groups with operating space, meeting rooms, conference, exhibition and educational facilities, with any surplus monies being used to help fund the medical research awards programmes.

In 2001 and 2019, our Conference and Seminar building underwent significant refurbishment and upgrades, the latter funded by a very generous donation from the Wade Family Trust.

Professor Richard Strange Professor of Clinical Biochemistry -Keele University

"What has always struck me about the North Staffordshire Medical Institute is its enthusiasm and that it is unquestionably a force for good. Often it can be difficult go to large grant giving bodies to contribute to early research, the Institute though has always been there to fill the gap locally. It is also prepared to take a risk because of their knowledge of the people who were planning to carry out the research. I benefited enormously from getting funds to kick start projects which was very much the philosophy of the Institute, even if some were , at the time, controversial. The Institute was very much local money for local people and kept good quality local research going, when it was at a delicate stage, and let it deliver on an international stage".

Professor Nick Forsyth Vice-Principal Research University of Aberdeen, formerly Dean of Research Keele University School of Medicine

"The Medical Institute provides many examples of what can be achieved with relatively small amounts of money. For instance, my team received a small sum to develop some tendon tissue engineering strategies working with our orthopaedic clinical academics at the Royal Stoke University Hospital. The pilot work we were able to do with that funding then enabled us to secure two PhD students, European Union Funding and Medical Council Research funding which all came from an initial Institute award. This translated into approximately £1million of funding. Without that initial funding though, we would not have been able to go on to achieve that. It provides a model which the Institute can and do repeat and which you will hear about from many of the award beneficiaries".

Trustees' Annual Report, including the strategic report

Our vision, mission and objectives

In 2024-25, we refreshed our vision, mission and objectives to reflect progress made over the post pandemic period and reflect our renewed ambitions and commitment to progress.

Our Vision

To be recognised as a leading local charity and vital contributor to the improvement of community health and education, by facilitating medical research through a unique grants programme achieved from sustainable funding.

Our Mission

We aim to be a vibrant and sustainable provider of significant grants, in support of high quality and innovative medical and scientific research.

We will promote our continuing success to both the local and wider community to facilitate new and existing partnerships which will aim to leverage additional income, to enable increases and expansion of our grants programme in the future.

We will run the Institute's Conference Centre facility as a cost effective educational and networking resource for the community.



Our Objectives

Grants Programme

Maintain and increase the current research grant award budget of 120k through a combination of sound investment management, match funding, fundraising, and breaking even on the Wade Conference Centre facility.

Grant Giving reserves

Increase grant-giving reserves by £1-2 million over the next 5 years to guarantee future grant programmes.

Fundraising and Marketing

Implement a strategic marketing and funding-raising programme within 12 months to help maximise conference facilities revenue, strengthens local and community engagement, and expand grant-making capacity.

Membership

Revitalise membership value and engagement by redesigning our membership structure, optimising fees, and creating compelling programs that drive active participation in Institute activities.

Conference Centre

Ensure the Wade Conference Centre remains an attractive modern and safe venue, with an increasing usage driving increased revenues and a positive contribution to reserves. Ensure increased promotion to members, and the health, education and research communities, as well as the wider public and local community groups.

Resources

Ensure we recruit and retain the correct level of expertise to deliver the strategic objectives, including Trustees, Employees, External Consultants, Business Partnerships, and maintain appropriate physical resources such as up-to-date IT hardware, software systems and conference centre infrastructure equipment.

Some facts and figures



£1,500,000+

Grants Awarded



200+

Projects Supported



£100,000+

Students Supported



Case Study - Running on fumes?

A research project being funded by a grant from the North Staffordshire Medical Institute

Establishing the reliability of inhaler weight to determine doses remaining for pressurized metered dose inhalers

Professor Will Carroll and Dr Chloe Fairbrother

Most people with asthma, or chronic obstructive pulmonary disease use inhalers to help treat their condition and help with flare ups.

There are two main types of inhaler, anti-inflammatory inhalers, that we call *preventers* and bronchodilator inhalers or *relievers* that help to relax the muscles that surround the breathing tubes. To deliver medicines to the lungs, in the UK, most inhaled therapies are given via a pressurised metered dose inhaler (pMDIs), or puffers. These pMDIs are relatively old technology. (invented in the 1950s by George Maison, an American engineer and pharmacist. He developed the pMDI as a way to deliver medication more effectively to the lungs. Although the pMDI revolutionised the treatment of respiratory conditions like asthma and chronic obstructive pulmonary disease (COPD) and provided a convenient, portable, and precise method of inhaling medication, the formulations of medicines used had some unforeseen consequences.

Chlorofluorocarbons (CFCs) were once the primary propellants used in pMDIs to help deliver medication to the lungs. The CFCs served as propellants to pressurise the medication canister, allowing for the release of a metered dose of medication in the form of an aerosol mist. The CFCs helped the medication stay in a liquid state under pressure, turning into a vapour when dispensed through the inhaler. This mechanism enabled precise and efficient delivery of medication to the lungs.

By the late 20th century, however, scientists had discovered that CFCs were contributing to the depletion of the ozone layer. In response to this, pharmaceutical companies started transitioning to alternative propellants, such as hydrofluoroalkanes (HFAs), which do not damage the ozone layer. HFAs are now the standard propellants used in pMDIs, providing a more environmentally friendly option while maintaining the effectiveness of the inhaler but these are still potent greenhouse gases in their own right.

The HFAs used in pMDIs have a global warming potential (GWP) of over 1000 times more than that of carbon dioxide. Prescribing inhalers is an obvious target for positive change. But due to a lack of economically viable alternatives, we are likely to continue to use pMDIs for the foreseeable future in the UK.

An important problem that can and does arise though is the significant issue of how to tell when a pMDI is empty. pMDIs are designed to have a significant overfill of propellant



Consequently, pMDIs will still make a noise well beyond the point when all the drug content is exhausted. This is confusing for patients, under-appreciated by health care professionals and leads to an increased risk to patients.

Data from recycling projects show that over one third (36%) are disposed of with more than half of their doses unused. More worryingly, a similar proportion (30%) are used beyond the point where medication is delivered.

These patients are literally 'running on fumes'. The noise they hear is propellant being discharged when the suspended drug has been exhausted. This problem is prevalent in pMDIs with and without dose counters, as a significant proportion of patients appear to disregard or ignore inbuilt dose counters (4,5). This leads to non-intentional non-adherence. The patient believes that they are taking medicine, but in fact they are inhaling propellant alone.

The running on fumes project

We are planning a study to help identify how prevalent this second issue is within our communities. We recognised that pMDIs returned, by post, for recycling may not be wholly representative of patient behaviors in the real world. Therefore, we have planned a study to clearly identify the scale of the problem. This has two distinct phases:

- Phase 1 will require us to weigh inhalers using accurate scales from completely full to completely empty. We will do this for six inhalers for each of the 10 most prescribed pMDIs in the UK.

- Phase 2, we will be encouraging patients to return pMDIs to their local pharmacy. We will take the returned inhalers and weigh them to determine whether they are being returned at the right time or not. We have enlisted the help of 12 local pharmacies with the second phase starting in early 2025.

The challenge of this phase is that although returning inhalers to pharmacies is the recommended way for inhalers to be recycled, government data estimates that less than 1% of all inhalers supplied by the NHS are being disposed of in this way. We therefore suspect that most inhalers end up in household waste. This is problematic because compared to landfill disposal, incinerating inhalers with clinical waste, as opposed to household waste, would save between 4-18 kg CO₂ (eq) per inhaler. Thus, the benefit of encouraging the public to return their empty inhalers for the running on fumes project is two-fold. We have recently begun working with GenerationR to design resources that encourage the public to recycle their inhalers in local pharmacies. GenerationR is a national network of Young People's Advisory Group's (YPAGs) and is funded by the National Institute for Health Research.

Achievements, performance and plans

During the year in review, the Institute has continued to fund its committed grants programme and carry out actions contained in its strategic plan. Our report highlights some of our key achievements in the period and the impact this has had.

The North Staffordshire Medical Institute continues to provide an important research grants programme to the North Staffordshire medical community.

This contributes significantly to enable an on-going local medical research capability thereby making a valuable contribution to pushing medical boundaries, with both local and wider benefits.

Our desired impact

In pursuing the strategies outlined earlier, the North Staffordshire Medical Institute is aiming for the following impact as a Charity:-

- To enable genuine **advancement in medical science**, either through highlighting new areas to study, resolving unanswered questions or devising new methods of treatment or research.
- To facilitate, develop and **improve** local medical research **resources**.
- To **attract additional research funds** from wider sources into local research projects.
- Provide **members** with the benefit of **access** to a modern and flexible office, social, conference, events and lecture facilities.
- Make a substantial contribution towards an **informed and networked local medical community** who are enabled to make notable and significant contributions to the world of medicine.
- Enable the local **community to utilise and access** the conference and catering facilities of the Hartshill complex

Our principal activities to achieve this

During the review period NSMI has carried out the following activities to achieve its impact goals: -

- Continued to make payments (£98,894) for grants previously committed under the annual grants programme, a breakdown of these payments is set out on page 10.
- Carried out an increased research grants award programme (see further details on page 10).
- Utilised funding from a larger, broad, Charitable Foundation to provide core grants under NSMI's own grants programme.
- Continued to progress the detailed action plans supporting the charity's strategic plan.
- Continued to fund and distribute the journal, Midlands Medicine.
- Expanded the catering offer, which will generate additional net revenues for the charity.
- Worked with various local charities to enable them to use the charity's premises as their venue and provide excellent local community service.

Demonstrating our impact

Many of the attributes of the desired impact are demonstrated by reference to the work carried out through the research awards grants programme, which remains a key activity.

Set out below are details of the payments for awards made during prior periods, together with details of the new awards granted during the year. We have also highlighted feedback from one of the large “Anniversary award” grants from 2017 which has now been completed.

Our work to promote the Institute and the conference facilities has given the charity renewed momentum, with a significant improvement in facility utilisation and increased local community benefit.

Amounts paid out for research projects awarded in previous periods

Project & Recipients	Amount paid £
Tissue engineering patch for lung resection leak repairs - Dale	909
Investigating MHC class II Accessory molecule CD74 in ovarian cancer – Kwong/Hare & Brunt	200
Mucous profiling of COPD patient derived small airway models - Dale/Forsyth/Harris	14,247
Injectible void-forming, cell laden hydrogel, for articular cartilage repair - Snow	4,128
Infrared Microspectroscopy- Dowling	23,578
How NHS employees in Staffordshire manage their Menopause symptoms in an NHS workplace environment – Wyndham	3,634
Analysis of lung microbiome in children with bronchitis – Gilchrist/Fox	9,978
‘Running on fumes’ - Carroll	12,281
Can vitamin C improve the efficacy of MH in recurrent urinary tract infections - Mistry Pain	10,641
ASPIRE studentships. Keele Medical School.	19,298
Total payments. 2024-5	98,894

In year research project grants awarded

Project and Recipients	Amount awarded £
Build back better - how we can replace existing laboratory tests to improve the success rate of new cancer drugs in clinical trials: - Dr Alan Richardson	24,950
Running on fumes? Establishing the reliability of inhaler weight to determine doses remaining for pressurized metered dose inhalers. - Dr Will Carroll	24,562
How NHS employees in Staffordshire manage their Menopause symptoms in an NHS workplace environment – Dr Delyth Wyndham	12,613
Whether vitamin C improves the efficacy of MH in recurrent urinary tract infections, proof of concept study. – Dr Tina Mistry Pain	21,283
Support for paternal mental health during the perinatal period: A qualitative study.- Dr Alison Cooke	23,432
Non-invasive monitoring of intracranial pressure using ultrasound shear wave elastography: a proof-of-concept -study- Dr. Panagiotis Chatzistergos	24,127
Total payments. 2024-5	130,967

Details and potential benefits of grants awarded in 2024/25

As part of our 2023/4 grant awards process the recipients of the awards were requested to give short presentations of their proposed research project to members, guests and fellow medical research professionals. This award ceremony event was held in the Wade Hall on 11th September 2024. One of the awards is highlighted in detail in our case study on page 8. We have set out a little more detail of two other projects to show the range of the work funded and a flavour of the impact they are aiming to achieve.

Support for paternal mental health during the perinatal period: A qualitative study: -

Dr Alison Cooke, Assistant Director of NMAHP Research & Academic Development; CeNREE Lead.

The aims of this piece of research were to enhance understanding of paternal mental health during the perinatal period (those weeks immediately before and just after childbirth).

The research was to be **conducted by** investigating fathers' mental health challenges, their access to information, and the suitability of current resources and support available. This was to be achieved by conducting in-depth interviews to identify what support fathers need for their mental wellbeing and roles as co-parents, thereby also benefiting their children's emotional and behavioural development.

The research project is being conducted over a **12-month period**, starting with recruitment of suitable participants and then interviewing these. This is then to be followed by data analysis and will conclude with the dissemination of findings and recommendations. The researchers planned to conduct thirty qualitative interviews with fathers, to try and understand their mental health challenges and needs.



The insights from these interviews will help inform the development of resources and support interventions that are aligned with preferred paternal identities and roles, promoting greater engagement and effectiveness.

In terms of the **immediate clinical relevance**; the researchers believe their work will establish a better understanding of paternal mental health during the perinatal period. This will include insights into how these challenges affect fathers' involvement with children and relationships with their partners. The plan is to also identify any gaps in the support currently provided which is predominantly oriented towards mothers.

It is believed the **longer-term benefits** should include improvement of child outcomes by fostering healthier paternal behaviours thereby reducing the risk of Adverse Childhood Experiences (ACEs) in children.



It is hoped that the impact will be enhanced support for fathers which can lead to more effective parenting and balanced co-parenting relationships, contributing to overall family well-being

It is believed the study will also generate evidence on inclusive health services that address men's needs, promoting long-term mental health resilience among fathers.

Does Vitamin C Improve the Efficacy of Methenamine Hippurate in Prophylaxis of Recurrent Urinary Tract Infections? A Proof-of-Concept Study

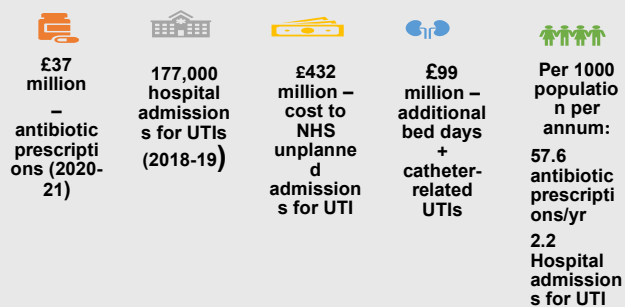
Ms Tina Mistry Pain (Consultant Urologist, UHNM)

Urinary tract infections (UTI) are extremely common and can occur in both sexes and at all stages of life. One in four patients will experience recurrent UTIs (rUTIs) which can be a significant personal and socioeconomic burden to patients and healthcare services. Some patients with rUTIs develop severe infections resulting in hospitalisation and sepsis.

Impact of Recurrent UTIs on Patients



Financial Cost of recurrent UTIs



Widespread antibiotic use to treat infections, including UTIs, contributes to the development of **antimicrobial resistance (AMR)** which has been identified as a one of the most serious global health threats by the World Health Organisation. NHS England aims to contain and control AMR by 2040. The need to identify non-antimicrobial methods to prevent infections, including rUTIs, is therefore essential.

Hiprex® (methenamine hippurate) is an oral medication which is used as urinary antiseptic and works by being converted to formaldehyde (which has antibacterial properties) in acidic environments.

Following a recent study (ALTAR) that showed methenamine hippurate to be an effective alternative to low dose antibiotics in the prevention of rUTIs in women, it is becoming increasingly used to prevent rUTIs. Patients are often advised to obtain vitamin C (1000 mg) at their own cost to take alongside Hiprex® to acidify their urine and maximise its effectiveness, despite there being no clinical evidence to support this.

The aim of this study is to determine whether the addition of vitamin C to Hiprex® enhances its ability reduce the frequency of UTIs over twelve months, to provide evidence to justify the additional cost and polypharmacy in this group of patients.

Potential benefits/ Impact of this research

The research team are hopeful that the following benefits/impact will follow from this work: -



For Patients

Provide evidence to demonstrate whether Vitamin C has an effect, justifying the additional financial expense to patients of purchasing vitamin C tablets. Reduce unnecessary polypharmacy (if no effect is detected)



Clinical Care

Supporting national and international efforts to reduce AMR by enhancing the efficacy of non-antimicrobial prophylactic agents and thus reducing antibiotic use.

Impact of previously commenced or completed research projects, awarded in prior period

North Staffordshire Medical Institute 50th Anniversary Award (Grant No. B890)

Professor Mamas Mamas

End of study report

Background:

The cornerstone of management of acute coronary syndrome is the treatment of patients with antithrombotic drugs (such as anti-platelet agents and antithrombotic drugs) and revascularisation with percutaneous coronary intervention (PCI). These treatment strategies serve to reduce the risk of ischemic complications such as re-infarction and cardiovascular death, but these benefits are offset by major bleeding complications. Major bleeding complications have been reported to occur between 1-10% depending on the population studied and their risk profile.

Major bleeding events following an acute myocardial infarction are associated with poor outcomes- patients that sustain a major bleeding event have a 3-fold increase in the risk of mortality and major adverse cardiovascular events. Consequently, there is great interest in identifying patients at risk from these events, so that antithrombotic type and duration can be personalised for patients that sustain a heart attack or undergo PCI according to patient risk. Data around the incidence of major bleeding has largely been derived from randomised controlled trials (generally lower risk and younger patients than those encountered from the real world) or from populations outside of the UK with no data around the incidence of major bleeding post AMI derived from UK populations.

The Grant- overview

The North Staffordshire Medical Institute 50th Anniversary Award (Grant No. B890) was used to support 2 PhD studentships (Nafiu Ismail, Vicky Taxiarchi) and partial support for a postdoctoral fellow (Jessica Potts) to study:

- The incidence of major bleeding post AMI in a UK population post AMI
- Risk of major bleeding event post AMI in high-risk cancer populations- does risk vary by cancer type / stage?
- In low bleeding risk populations can patients be discharged on the same day following PCI?

In depth reports for each of the studentships and the work of the post-doc are set out as follows: -

Nafiu Ismail's PhD focused on major bleeding post, acute myocardial infarction (AMI). Using national primary care data (CPRD) linked to hospital episode statistics he undertook the first systematic review.

This examined the incidence and prognostic impacts of bleeding complications post-acute myocardial infarction (AMI) within the outpatient setting. The incidence of bleeding within 12 months post hospital discharge ranged from 0.20% to 37.5% in observational studies and between 0.96% and 39.4% in trials. The majority of bleeds occurred in the initial 3 months after hospital discharge. Major bleeding increased the risk of mortality by nearly threefold. This work was published in BMJ Open (BMJ Open 2019;9:e023337).

His second main project studied both the incidence, types, predictors and outcomes of major bleeding events post AMI in primary care in England. Among 27,660 patients admitted with an AMI, 3,620 (13%) experienced bleeding complications at a median time of 123 days after discharge. The incidence of bleeding was 162/1000 person-years, with bruising (26%) the most common type of first bleeding event, followed by gastrointestinal bleed (20%), Intracranial bleed was relatively rare (2%).

He also defined the predictors of major bleeding which varied by bleeding type (J Am Heart Assoc. 2019 Nov 5;8(21):e013679).

This work represents the first piece of work to report major bleeding rates and its predictors and how they vary by bleeding type in the UK and has been cited over 20 times. He has also developed a risk score, Though this is yet to be published.

Vicky Taxiarchi's PhD focused on hospital stays. Patients undergoing PCI will often be kept in overnight for monitoring – whereas the same day discharge (“SDD”) may represent a considerable cost saving to health services. Generally, those at low risk of major bleeding and other complications. While this has been shown to be safe in a couple of small trials (<500 patients), there is a lack of real-world data to show safety, identify which patients are discharged on the same day, define factors that have contributed to its growth in UK and determine whether there are differences amongst centres. Vicky used data derived from the British Cardiovascular Intervention Society (the national PCI registry) with an aim to provide further insight into these questions. In the first analysis, data from 169,623 patients undergoing PCI in the UK was analysed. We showed that SDD became increasingly common in the United Kingdom, in increasingly complex patients.

We showed that SDD was safe, with 30-day mortality rates in line with those calculated using the national risk prediction score used for public reporting

This data provides evidence for a change towards SDD practice in other healthcare systems and has important economic implications for health care systems worldwide. This was published in the highest impact interventional cardiology journal (JACC Cardiovasc Interv. 2019 Aug 12;12(15):1479-1494.), has been cited in 2 North American Position statements around the practice of PCI (SCAI) and the Italian interventional Society (GISE). The second paper focused on the drivers of the growth of SDD where we showed that SDD was mainly associated with regional characteristics, rather than patient or PCI factors with sub contributors varying substantially between different regions. This paper was published in one of the top 3 interventional journals (Circ Cardiovasc Interv. 2020 Mar;13(3):e008458). We believe standardised guidelines would provide more homogenous adoption of SDD nationally

Jessica Potts

Cardiovascular disease is the most common cause of non-cancer death in patients with cancer, with death from coronary heart disease the most common cause. Patients with cancer are at high risk of bleeding complications due to anemia, low platelet counts and bleeding for tumor invasion itself. It is unclear what the outcomes are of patients with cancer following AMI, whether they vary by cancer type and whether they are less likely to be treated optimally. Many physicians will not offer PCI to patients with heart attacks because of perceived bleeding risks. We undertook an analysis of a large US registry including over 6 million patients studying outcomes in patients with cancer presenting with an AMI and in particular their risk of major bleeding complications and studied whether they vary by cancer types. Our analysis showed that patients with cancer are less likely to receive invasive treatment following an AMI. Furthermore, we showed that outcomes varied by cancer type and stage, with patients with colon cancer in particular, increased risk of major bleeding complications (three-fold). Importantly we showed that many patients not receiving invasive care by virtue of their perceived bleeding risk don't actually have increased bleeding events, such as those with breast cancer or prostate cancer. This paper was published in the highest impact CV journal (European Heart Journal, impact factor 39 Eur Heart J. 2020 Jun 14;41(23):2183-2193.) and has been cited in several guidelines including the 2023 European Society of Cardiology AMI guidelines and 2021 European Society of Cardiology Cardio Oncology guidelines.

We also looked at outcomes (major bleeding, mortality and ischemic events) specifically in patients with cancer undergoing PCI in a separate analysis and showed that again that outcomes of patients with cancer vary by cancer type and stage, and not all cancer are associated with major bleeding complication. Again, our work highlighted that patients with colon cancer or those with metastases are at increased risk of bleeding complications (paper was published in the highest impact CV journal, impact factor 39: Eur Heart J. 2019 Jun 7;40(22):1790-1800). Similarly, this work has been cited in several guidelines including the 2023 European Society of Cardiology AMI guidelines and 2021 European Society of Cardiology Cardio Oncology guidelines.

This work has become a key pair of papers in the field which together have been cited close to 300 times. Because of this work, we were awarded a third PhD studentship by Terumo to focus specifically on this groups of patients and their heart attack outcomes from the national heart attack registry, and from this latter studentship have published a cancer bleeding risk score that we are externally validating.

Since these initial papers, **funded by the North Staffs Medical Institute**, we have published over 100, peer-reviewed, papers on patients with cancer, and this forms a major theme of our research focus.

IMPACT

As a result of the funding, 2 fellows completed and were awarded a PhD, and a total of 11 peer reviewed papers were published. 2 of which in the highest impact cardiovascular journal- (The European Heart Journal-) have been cited a total of more than 400 times.

Several of the papers have been cited in international guidelines including the 2023 European Society of Cardiology Guidelines around the management of Acute Coronary Syndromes and 2022 European Society of Cardiology Cardio Oncology Guidelines, 2 North American Position statements around the practice of PCI (SCAI) and the Italian interventional Society (GISE).

Promoting the Institute's activities more widely, informing and networking our members, promoting brand awareness of our education, conference and community facilities.

Wade and Spring Lectures

The 54th annual **Wade lecture** took place in October 2024; The desired impact of this event is to attract and provide a networking opportunity to promote the Charity's work and provide an insightful and educational opportunity for the local medical community. This will hopefully increase the pool of potential future Trustees and researchers. The lecture titled "Values in medical decision-making" was given by Baroness Hale of Richmond. Lady Hale delivered her lecture with great clarity speaking about very complex issues, it became self-evident why she had been appointed President of the Supreme Court. The question-and-answer session was excellent with many pertinent issues covered; the discussions continued long after the formal aspects were completed with Lady Hale proving a very engaging guest.

In addition to the annual Wade Lecture the charity presented its second **Spring lecture** for the same desired impact as above, it also presented a further opportunity for the charity's members to participate in the charity's activities.



The event was very well attended and, as with the Wade Lecture, Sarah Berry (who worked closely with Tim Spector of "Zoe project fame") proved to be adept at providing a fascinating insight into the studies around the possibilities of providing personalised nutrition plans.

Awards evenings

The awards evening for grants approved earlier in the year was held on 11th September 2024. with each of the recipients of the year's research awards giving a summary of what their projects were about and what they hoped to achieve. The evening was well attended and demonstrated once again the diversity of studies and professional specialities together with the quality of the chosen projects. The strength of Keele University and UHNM, and their collaboration for many of the awards was a significant feature.

The excellent attendance demonstrated the continued interest in the Institute's activities and the quality of the research projects funded.

In a new feature the Institute has refocused the student prizes traditionally given to the top performing Medical Students at Keele University and replaced this with a focus on those students who have entered the world of medical research through Keele's Aspire programme (itself an initiative which has been Funded by NSMI over the past decade. The successful 2024 students participated and gave presentations during the 11th September awards evening outlined above. For 2025 a separate wards evening has been introduced which took place on 12th February. The presentations were of an exceptional standard and proved that there remains a very healthy future for medical research in North Staffordshire and a clear need for ongoing funding.



Midlands Medicine

Our informative journal, continued to be published and circulated to members with its mixture of news, reviews, articles and other medical memorabilia, and images



Expanding our conference venue usage, upgrading facilities, providing members access to the Hartshill facilities and using them to help support the local medical charity and Hartshill communities.

Further upgrade work to the conference facilities at Hartshill, to improve its structure and carbon footprint, is helping to achieve the impact of attracting further membership participation. Additional events, as well as attracting new conference business, has boosted revenues significantly in the year under review, as has an improved catering provision.

Continued improvement in marketing focus has enabled us to make further progress towards gaining the increased daily meeting and conference attendance volume impact we are aiming for, attracting significant new clients including UHNM.

The Institute's facilities continue to be used by the local community, in particular the local Residents Association and the Retirement Fellowship Group who hold their regular meetings at the centre. The North Staffordshire Film Theatre charity has utilised the venue for their film programme activities using the Wade Hall as their new 'home'. This will give NSMI and its activities exposure to a wider group, enhancing the reputation of the Charity and its facilities. New car parking arrangements are now fully operational and are bringing additional revenues to the charity.

Implementing a strategy for the future

The formulation of a **strategic plan**, which was finalised and approved in 2019 was a key step in trying to enable the charity to deliver on its strategic objectives. It remains critical to enabling the Institute to continue to make the desired impacts already outlined, following a lag in driving the actions underlying this during the pandemic

Trustees have subsequently completed many of the actions envisaged in the original plan. The impact of this is that we now have a simplified membership and board structure, a succession plan and enhanced board composition. This will ensure the charity is more able to face up to the sustainability challenges it faces.

In August 2024, the Trustees revisited the Strategic plan to refresh the objectives and update action plans. They updated and expanded the objectives and produced a new set of action plans. Many of those actions are already well underway led by the COO. The board are ensuring they apply greater focus on strategic issues at board meetings and, in particular, are beginning to tackle the more challenging area around fundraising, where a target to **increase underlying funds by circa £2million over the next decade** will enable the charity to further expand its ability to increase its grant award programme. During 2024-5 the UHNM charity fund agreed to continue to donate some of their funds to match the NSMI's grants budget leading to a significant increase to the awards round in April 2024 where a total of £130,967 was awarded.

Several task and finish groups involving Trustees have been working on developing a more comprehensive set of marketing messages and materials. These will support a newly formed Fundraising committee who have drawn up plans for the main fundraising activities to be undertaken to reach the ambitious targets.

The aim will be to formally promote these initiatives to an audience of community leaders, at a launch event in early 2026

SPOTLIGHT ON NEW FUNDRAISING PLANS

For many years little, if any, formal fundraising has been carried out by the charity (previous ones having generally been limited to public appeals for specific projects, rather than geared towards the current objectives in the charity's strategic plan.)

Organisational context

North Staffordshire Medical Institute's ("NSMI") current five-year strategic plan has three strategic themes. The first of them is Growth and Marketing and under that theme there are three main strategic objectives as follows:-

- To maintain and increase the current research grant award budget of £120k through a combination of sound investment management, **match funding**, **fundraising**, and breaking even on the Wade Conference Centre facility;
- Aim to **increase our grant-giving reserves** by £1-2 million over the next 5 years to guarantee future grant programmes;
- Implement a strategic marketing and **fund-raising programme** within 12 months to help maximises conference facilities revenue, strengthen local and community engagement, and expand grant-making capacity.

Because of this, the Trustees have recognised the need to develop and adopt a formal fundraising strategy with the main objective of building **permanent reserves** and or **match funding**, to enable increased grant giving from such matches and from the investment returns from increased reserves.

During 2025 a trustee-led Fundraising task and finish group examined the most suitable short-medium- and longer-term activities, the charity should engage in given the context above and from this produced a fundraising strategy which has now been adopted by Council. The principal headlines from this are

Fundraising Vision

Our vision is to establish a well targeted fundraising operation which engages in activities which will maximise the potential to increase our permanent reserves by £2million by 2030.

Overarching Strategic objectives

- Create and articulate a clear story of the Charity so that there is much better local recognition of its purpose, its unique position, its past achievements, and its future ambitions;
- Create an appropriate resource infrastructure to enable chosen fundraising activities to progress and successfully raise funds. To include in house admin capability, established databases, improved external access to giving and having effective systems in place so that our charity complies with the law and the Charity Commission's guidance on charity fundraising.
- Where necessary identify and recruit appropriate external resource;
- Identify, through rigorous analysis, an appropriate range of fundraising activities which cover short medium- and long-term funds generation;
- Ensure the charity has developed and then implements a tangential marketing plan to support and promote the chosen activities;



Legal status of the Charity, its Trustees and Directors

The charity is a company limited by guarantee, not having share capital. It is known as The North Staffordshire Medical Institute Limited as set out in its Memorandum and Articles of Association, signed at incorporation on the 10th of August 1961 and updated by special resolutions on 21st September 1989, 16th October 2014 and the 12 November 2020.

All trustees of the charity under charity law, are also directors for the purpose of company law, and the Trustees' Report represents the Directors' Report required by Section 417 of the Companies Act 2006. Throughout this report they are collectively referred to as the trustees.

The trustees serving during the year and since the year end are listed in the legal and administrative information on page 21.

Objectives and activities for public benefit

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the aims and objectives and in planning future activities.

When the charitable company was established in 1961, its memorandum set out a range of potential objectives which can be seen on inspection of the memorandum. The objects paragraph which has not been altered since then is set out below: -

"To promote and advance the study and general knowledge of science and medicine and all matters relating to the progress and development of all branches of medicine and surgery and for that purpose to establish, form, equip and maintain a medical library and laboratories with facilities for medical and scientific research, and buildings for postgraduate medical teaching."

In its current operation the areas which the Charity focuses on are: -

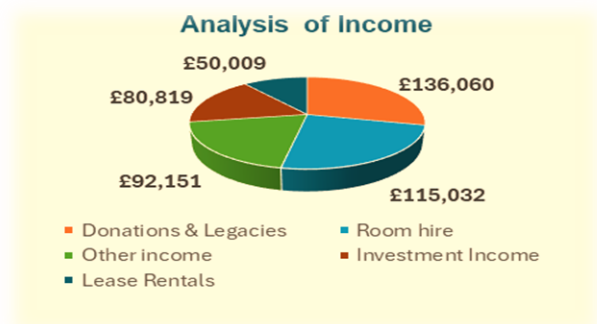
- The provision of research grants and bursaries to fund local medical research across a wide spectrum of science and medicine;
- Provision of a journal "Midlands Medicine" to disseminate knowledge and information on latest Medical research and other developments;
- Running the Wade conference centre which provides its members with a space to access medical teaching;
- Providing space and facilities for individuals or organisations to provide access to training or research activity to students and researchers. As well as an operating base for their charitable activities.

All the charitable activities undertaken are specifically in compliance with the Charity's powers as set out in the current Articles of Association which incorporate the original memorandum.

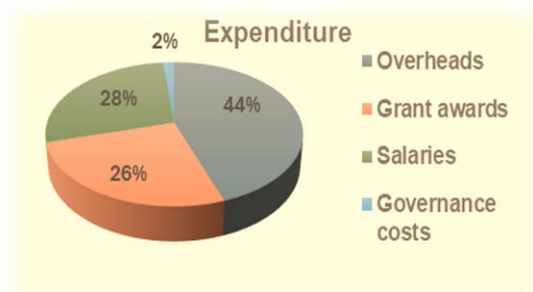
Financial review

The financial statements have been prepared in accordance with applicable Accounting Standards, current statutory requirements, the requirements of the Statement of Recommended Practice (SORP), Accounting and Reporting by Charities (SORP 2015), and the charity's governing document.

Our income this year increased by £114 to £474k, (2024 £360k). This was £117k greater than our budgeted expectations, largely due to a significant legacy taking our total Donations and Legacies to £136k (2024 £85.5k). Room Hire income grew significantly also, to £115k, up £35,8k from 2024 which was £77k. Other income sources contributed a further £223k. Overall, we had a net surplus of £78.0k (2024 £126.8k after seeing investment gains of £50.9k (2024 £136.0k)



Our total expenditure was £447k (2024: £369.3k), This was £11.3k above our budget of £435.6k, primarily due to the granting of an additional research award. Significant rises in energy costs following the expiry of previous advantageous contracts were offset by small savings in other costs through cost control focus.



Our net assets totalled £3.61m (2024: £3.53m) with net current assets of £165.9k (2024: £47.7k). The liquid cash balance (accessible within one year) was £384.3k up from £185.6k in 2024. The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. This is based on a detailed budget and cash flow projections for 2025-26.

Institute Assets

The Institute holds assets in the form of investments (managed by Evelyn Partners).

These assets are shown at current market value rather than original purchase price.

Through the income and capital growth derived from these investments, they help to fund Institute activities in support of medical education and research and help to ensure the sustainability of the Wade conference centre activities,

The other key asset held by the Institute is the building, which is represented on the balance sheet under "the Land and Buildings Fund" (formerly described as the Nadin Fund and so named as this held the monies at the time of the original appeals used to fund the buildings). The building has been depreciated at a rate per annum of 2% for fabric, 4 % for roof, 4% for windows and 10%, for fixtures and fittings.



In the opinion of the Trustees, the Institute's assets are sufficient to fulfil the obligations of the Charity

Structure, governance and management

Board of Trustees

The Board of Trustees is the governing body that administers the charity. All major decisions are made by the Board, which meets at least four times a year to discuss and formulate policy, review and manage risk and ensure appropriate strategic direction for the charity.

Council Composition

The collective name used for the Board of Trustees is The Council of Management ("Council"), which keeps its composition under review. The details of this are set out in the Charity's Articles of Association and its byelaws. These were last updated in 2020 but are kept under review to ensure that reflect best practice. Members can obtain a copy of these and the Articles of Association from the administrative office.

The Council of the North Staffordshire Medical Institute comprises the President, Chair, Deputy Chair, Honorary Treasurer, ("Honorary Officers") and other ordinary members, up to a total maximum number of thirty- six.

Details of the current Council members are set out on page 21 of this annual report and financial statements.

Recruitment and appointment of new trustees

As part of the overall governance review carried out during 2020 the trustees put together a succession plan and identified methods for future trustee recruitment as well as setting out terms of office more clearly in the byelaws.

On-going consideration is given to length of service, professional backgrounds and areas of expertise to also try and obtain an appropriate balance of experience. This includes appointing members from outside the medical profession where such expertise is required (e.g., legal, property, finance).

All suitable candidates for Council are formally nominated and discussed for suitability within the various committees and at Council, before individuals are approached.

Appointment Terms and Trustee Rotation

Under Article 21.1 of the Charity's Articles of Association one third of the members of the Council (or if the number is not a multiple of three then the number nearest to one third) shall retire from office in rotation each year.

The Chair's term of office as Chair is by individual agreement up to a maximum of 5 years, The Honorary Treasurer's term is for three years, this can be renewed by Council for further three-year terms up to a maximum of three terms. All other Trustees are appointed with a maximum term of 12 years.

The President is appointed by a special resolution of Council and holds office for a period to be determined by Council. The Chair of the Council is also elected by Council. This appointment must be ratified at the Annual General Meeting following election. The Honorary Treasurer is appointed by the Council, and this appointment must also be ratified at the AGM following appointment.

Key governance committees

The Finance and General Purposes Committee ("F&GP") is a key council governance committee. Its primary function is to advise Council on the day-to-day management of the Institute's activities and the related financing. It has the power to take delegated executive actions. The Committee meets every quarter; with additional meetings should the need arise. Committee membership currently comprises the honorary officers and four other members.

The Research Awards Sub-Committee is a sub-committee of the F&GP committee. Its function is to consider all applications for grants, for research or educational purposes and to make recommendations to the F&GP committee. It has powers of co-option for special items and may refer submissions to outside experts for further specialist opinion.

Trustee Induction and Training

On joining the Medical Institute, new trustees are offered an induction session at the Institute's offices at which they are presented with an induction pack containing committee structures, Articles of Association, Byelaws, Trustees' Report & Financial Statements, a copy of the strategic plan and Charity Commission key guidance publications.

Management



Risk Management

The trustees have examined the major strategic business and operational risks which the charity faces and confirm adequate systems are in place to enable us to produce regular reports and to take the necessary steps to lessen these risks

Key risks identified are: -

- Failure to maintain a succession plan (board and operational personnel), leading to unreplaced loss of suitably qualified Trustees and other personnel, etc.
- Failure to implement a successful fundraising strategy leading to a lack of donations and or legacies;
- Sustained external economic and/or political factors lead to poor investment returns;
- Too few resources to improve operational performance and/or action the strategic plan.

Mitigating actions have been identified and those which support the key risks are monitored at F&GP committee and Council meetings, where any new risks are identified if they arise. By focusing on these risks and identifying mitigating actions the Trustees remain confident that they are adequately managing the key risks the charity faces.



Governance and Financial Control

The Institute continues to pursue high standards of governance based on the Good Governance code for the Voluntary and Community sector. Where applicable this guidance is considered in managing the affairs of the Institute.

Through the operation of the F & G P committee, Council keeps key financial information under review together with reports from the charity's investment managers, Evelyn Partners, and its auditors. This committee also keeps the internal financial controls under review and ensures key risk areas are addressed. It also monitors the performance of professional advisors including the investment managers and external auditors.

Reserves and Investment Policies

Funds

Total funds on 31 March 2025 were £3.61m (2024 £3.529m). Of these £2.167m (2024: £2.079m) were unrestricted. From these unrestricted funds £2.058m has been designated (2024:£1.963m), leaving £0.117m of free general reserves (2024: £0.116m).

The Institute's policy is to keep the charity's reserves under review and ensure the policy for holding reserves remains relevant and up to date. In carrying out their review the trustees first identify any restricted funds and ensure they are appropriately separated and disclosed. They then examine the nature of the general funds to determine whether it is appropriate to make designations to allocate funds for known specific purposes. trustees have tried to focus on ensuring reasonable estimates of the future needs of the charity.

The funds identified currently are: -

Maintenance Fund

The amount of unrestricted funds that trustees estimate will be needed, over a reasonable cycle, to maintain the fabric of the freehold land and buildings and suitably preserve their condition so that they remain fit for purpose.

Land & Buildings Fund

These are unrestricted funds held as freehold land and buildings, and which will continue to have future use within the charity to carry out its objectives. it reflects the book carrying value of the relevant assets.

Income generation Fund

Representing the value of unrestricted funds which will allow the Institute to provide enough investment income and gains from the capital, to fund an on-going, a credible, annual grant awards programme and contribute to any shortfalls in building running costs not met by room hire and sublet income.

General reserves

It is the Institute's policy to hold general reserves equivalent to what might be required to cover any substantial short-to-medium-term loss of income from the sub-letting and room hire activities. The target set is 1 to 1½ years of this 'normal' income stream. For 2024/5 the target is between £120,000 and £160,000. Actual general reserves at 31 March 2025 stood at £131,827 and, as such, are just above the lower end of that target band. The trustees continue to review their strategy and aim, through new initiatives to maintain reserves within the target band.



Investment Policy

All investments have been acquired in accordance with the powers contained in the governing instrument of the Charity. The Institute is governed by the Trustees Act 2000 with its investments managed on a day-to-day basis, by Evelyn Partners, who have discretion over investments with the responsibility of maximising income while maintaining and increasing capital value using a mix of investments of which achieve a medium risk profile. We hold regular meetings with Evelyn Partners to review our investment policy and the performance of our investment portfolio.



Grant Making Policy

The North Staffordshire Medical Institute charity has an annual programme to consider new research proposals, usually for funding of up to £25,000 per project. All local health care professionals are eligible to apply. Applications for research funding proposals require the completion of specific application forms. From time-to-time larger grants may become available at the discretion of the trustees and subject to there being adequate funds available to maintain the overall reserves levels adequately, in line with the investment policy. All projects are considered by The Research Awards Sub Committee and are peer reviewed. All projects must be deemed to lead to or be for the benefit (directly or indirectly) of the citizens of North Staffordshire

Future Plans

Following the updates the Strategic plan and the adjustments made to the strategic objectives, the action plans have been updated to deliver the strategies set out on page 5 and have been approved by the Trustees. A fundraising Strategy has now been developed to sit alongside and support these. Together these will form the main thrust of the Medical Institute's plans.

There remain ongoing plans to expand the number of events, to improve networking, sharing of research topics and the provision of interesting educational content.

Alongside this are actions and plans to proactively push and market the Wade Conference Centre and continue to drive up the activity and usage, including greater networking and the development of a structured marketing plan.

Our fundraising strategy is to be formally launched to the public more widely in early 2026, where it is proposed to use a new operating name for the charity, **The Wade Charitable Foundation**, to widen its reach beyond the medical and academic communities. This name has already been registered with the Charity Commission

The search for new connections and partnerships, together with a broadening of outlook and reach while further strengthening ties to the University Hospitals North Midlands ("UHNM") and its charity, are being pursued.

There will be ongoing further investment in building improvements and maintenance in line with the ten-year maintenance plan. Capital projects will be focused on improving the energy efficiency of the conference centre,

Trustees / Company Directors and other administrative details

Charity registration numbers and address

Company Registration number 00705320
Registered Charity number 200843

Registered Office

Hartshill Road, Hartshill, Stoke-on-Trent, Staffordshire, ST4 7NY

The following Trustees held office during the year ended 31 March 2025. Apart from those Trustees where a date of resignation is noted or where the dates of appointment (as noted) were made after the year end. As such this list is also the current serving Trustees at the date the Trustees report was approved

Trustees

Dr. C. Banks* (resigned 15 September 2025)
Mr. M. W. Barnish*
Mr. P. E. C. Blood (resigned 31 March 2025)
Prof. A.M Brunt*
Mr. B. C. Carnes MBE*
Prof N Chockalingam
Mr. I. Cotterill*
Ms. M Doherty (appointed 15 September 2025)
Dr. D. L. P. de Takats.
Mr. R. W. Farmiloe (resigned 4 December 2024)
Dr. A. Finney
Dr. M McCarthy
Prof K Maddock*
Mr. J. D. Muir (resigned 4 December 2024)
Ms. R. Poppleton (appointed 5 March 2025)
Dr A. Roberts⁰
Mrs R. Watkinson (appointed 16th May 2024)
Dr. P Wu (resigned 15th September 2025)

** denotes member of Finance & General Purposes Committee*

⁰ denotes member of Research & Awards Sub-Committee

The following individuals held and, unless indicated otherwise, continue to hold the Honorary Officer positions set out in the Charity's byelaws:

Honorary Officers

President Mr B. C. Carnes MBE.
Chair Prof. A.M Brunt
Honorary Treasurer Mr M. W. Barnish
Deputy Chair Dr. A. Finney

Other Appointments

Editor of Midlands Medicine Journal. Dr. D. L. P. de Takats.

Charity's Advisors

Auditors

Geens Limited, Graphic House, 124 City Road,
Stoke on Trent, ST4 2PH

Investment Managers

Evelyn Partners, 9 Colmore Row,
Birmingham B3 2BJ.

Bankers

National Westminster Bank PLC, 75 High Street, Newcastle-under-Lyme,
Staffordshire, ST5 1PP.

Solicitors

Knights Professional Services Ltd, The Brampton,
Newcastle-under-Lyme, Staffordshire, ST5 0QW.

Shoosmiths 2 Hardman Boulevard,
Spinningfields M3 3HF

Trustees' Responsibilities Statement

The Trustees (who are also directors of The North Staffordshire Medical Institute Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair value of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP (FRS 102).
- make judgements and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards 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 charitable company will continue in business.
- The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Statement as to disclosure of information to Auditors

The Directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the directors has confirmed that they have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Auditors

A resolution for the reappointment of Geens Limited, as auditors of the charity, is to be proposed at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Signed on behalf of the Council

Bryan Carnes M.B.E.
President
15 September 2025



STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT) for the year ended 31 March 2025

	Note	Unrestricted funds £	Restricted funds £	Endowed funds £	Total 2025 £	Total 2024 £
INCOME FROM:						
Donations and legacies	4	51,060	85,000	-	136,060	85,456
Other trading activities:						
<i>Rentals from room hire</i>		115,032	-	-	115,032	77,182
Investments:						
Rentals from investment property		50,009	-	-	50,009	43,879
Income from investments	5	80,819	-	-	80,819	71,876
Other income	6	92,151	-	-	92,151	81,616
TOTAL		389,071	85,000	-	474,071	360,009
EXPENDITURE ON:						
Raising funds	7	324,451		-	324,451	318,052
Charitable activities	8	7,336	115,144		122,480	51,207
TOTAL		331,787	115,144	-	446,931	369,259
NET INCOME/(EXPENDITURE)		57,284	(30,144)	-	27,140	(9,250)
Net gains/(losses) on investments:						
- unrealised		15,387	-	-	15,387	135,496
- realised		11,712	23,797	-	35,509	509
TOTAL NET GAINS/(LOSSES) ON INVESTMENTS	13	27,099	23,797	-	50,896	136,005
Transfer between funds		3,499	(3,499)	-	-	-
NET MOVEMENT IN FUNDS		87,882	(9,846)	-	78,036	126,755
RECONCILIATION OF FUNDS:						
Total funds brought forward	17	2,079,537	1,392,223	56,835	3,528,595	3,401,840
TOTAL FUNDS CARRIED FORWARD	17	2,167,419	1,382,377	56,835	3,606,631	3,528,595

Incoming resources and resources expended all derive from continuing activities

BALANCE SHEET for the year ended 31 March 2025

	Note	2025	2024
		£	£
FIXED ASSETS			
Tangible fixed assets	12	871,669	895,486
Investments	13	2,604,089	2,620,405
		<u>3,475,758</u>	<u>3,515,891</u>
CURRENT ASSETS			
Debtors	14	66,578	112,079
Cash at bank and in hand		384,259	185,561
		<u>450,837</u>	<u>297,640</u>
LIABILITIES			
Creditors: Amounts falling due within one year	15	(284,964)	(249,936)
NET CURRENT ASSETS/(LIABILITIES)		<u>165,873</u>	<u>47,704</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,641,631</u>	<u>3,563,595</u>
Creditors: Amounts falling due after more than one year	16	(35,000)	(35,000)
NET ASSETS		<u>3,606,631</u>	<u>3,528,595</u>
FUNDS OF THE CHARITY	17		
<i>Unrestricted funds</i>			
General Fund		116,686	116,408
<i>Designated funds</i>			
Fundraising & relaunch		25,000	-
Building Maintenance Fund		45,715	53,505
Land and Buildings Fund		1,071,072	1,082,593
Income Generation Fund		<u>908,946</u>	<u>827,031</u>
<i>Restricted funds</i>		<u>2,167,419</u>	<u>2,079,537</u>
<i>Research Fund</i>			
Kidney Fund		749,325	768,686
Section of General Practice		617,495	608,199
Section of Psychiatry		11,439	11,247
Alan Davies Fund		1,548	1,521
		<u>2,570</u>	<u>2,570</u>
Endowed Funds		<u>1,382,377</u>	<u>1,392,223</u>
Dr McCall Memorial Fund		32,274	32,274
		<u>56,835</u>	<u>56,835</u>
TOTAL FUNDS		<u>3,606,631</u>	<u>3,528,595</u>

The financial statements on pages 23 to 39 have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. They were approved by the Council and authorised for issue on 15th September 2025 and are signed on their behalf by:

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 March 2025

	2025	2024
	£	£
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	24,765	(162,106)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Dividends, interest and rents from investments	121,387	115,755
Purchase of tangible fixed assets	(14,665)	(98,525)
Proceeds from sale of investments	600,073	311,725
Proceeds from equalisations		(245)
Purchase of investments	(532,862)	(369,335)
B. NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	173,933	(40,625)
A+B CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD	198,698	(202,731)
C. Cash and cash equivalents at the beginning of the reporting period	185,561	388,292
D. CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	384,259	185,561
RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES	2025	2024
	£	£
Net income / (expenditure) for the reporting period	78,036	126,755
Adjusted for;		
Depreciation	38,482	38,626
(Gains)/losses on investments	(50,896)	(136,005)
Dividends, interest and rents from investments	(121,387)	(115,751)
(Increase)/decrease in debtors	45,501	(67,177)
Increase/(decrease) in creditors	35,029	(8,554)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	24,765	(162,106)
ANALYSIS OF CASH AND CASH EQUIVALENTS	2025	2024
	£	£
Cash in bank	334,553	133,517
Investment fund current account	49,706	52,044
	384,259	185,561

ACCOUNTING POLICIES

The principal policies adopted, judgements together with the key sources of estimation uncertainty used in the preparation of the financial statements are as follows:

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 (FRS102) (effective 1 January 2019) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The Financial Statements are prepared in sterling, which is the functional currency of the Charity, and are rounded to the nearest £.

KEY JUDGEMENTS

In preparing the financial statements no judgements have been made apart from those involving estimates in the process of applying the charity's accounting policies. No assumptions concerning the future have a significant risk of causing material adjustment to the carrying value of assets and liabilities within the next reporting period.

PUBLIC BENEFIT ENTITY

The charitable company meets the definition of a public benefit entity under FRS 102.

GOING CONCERN

The Trustees believe there are adequate resources which will enable the company to meet its liabilities for at least one year from the date the financial statements are signed and authorised for issue. For this reason, the trustees have adopted the going concern basis in preparing the financial statements.

FUND ACCOUNTING

Details concerning fund accounting split by unrestricted, designated, restricted and endowed funds, are shown in note 17 of the financial statements.

The financial statements include the consolidation of the funds held by the Institute on behalf of others and these funds are not necessarily and wholly under the control of the Trustees.

INCOME

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

Donations and legacies

Income from donations is recognised as income when they are receivable.

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 Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or 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.

ACCOUNTING POLICIES

INCOME

Other trading activities

Rental from room hire is included in the period in which the service is supplied.

Investments

Income from investment property is included in the period in which the service is supplied. Investment income is included when receivable by the charity. The total income is shown gross.

Other

Income from subscriptions, catering and other sources is included in the period in which the service is supplied.

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

EXPENDITURE AND IRRECOVERABLE VAT

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

- Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of providing room facilities for fundraising purposes.
- Charitable activities expenditure comprises the costs of grant making and governance costs.

Grant costs are recognised in full in the financial year in which the grant award commitment is made.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity

Support costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

OPERATING LEASES

Annual rentals under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

TANGIBLE FIXED ASSETS

Items of equipment and other fixed assets are capitalised where the purchase price exceeds £500, and the items have an estimated useful economic life of greater than two years. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Tangible fixed assets have been restated at fair value as at 6th April 2014 in accordance with FRS102. These values have been used as deemed cost from 6th April 2014.

ACCOUNTING POLICIES

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Land	-	no depreciation
Buildings - Roof	-	4% per annum straight line
- Windows	-	4% per annum straight line
- Fabric	-	2% per annum straight line
- Other	-	10% per annum straight line
Office equipment	-	10% per annum straight line

INVESTMENTS

Investments are stated in the balance sheet at market value. Unrealised gains and losses are recorded in the statement of financial activities in accordance with need to the revalue fixed asset investments to market value.

FINANCIAL INSTRUMENTS

The charitable company 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.

DEBTORS AND CREDITORS RECEIVABLE/PAYABLE WITHIN ONE YEAR

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

CASH AT BANK AND IN HAND

Cash at bank and cash in hand include 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.

TAXATION

As a registered charity, The North Staffordshire Medical Institute is exempt from tax on income and gains to the extent that these are applied to its charitable objects. Accordingly, there is no taxation charge in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

1. DETAILED COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Restricted funds £	Endowed funds £	Total 2024 £
INCOME FROM:					
Donations and legacies	4	456	85,000	-	85,456
Other trading activities:					
<i>Rentals from room hire</i>		77,182	-	-	77,182
Investments:					
<i>Rentals from investment property</i>		43,879	-	-	43,879
<i>Income from investments</i>	5	71,876	-	-	71,876
Other income	6	81,616	-	-	81,616
TOTAL		275,009	85,000	-	360,009
EXPENDITURE ON:					
Raising funds	7	318,052		-	318,052
Charitable activities	8	(70,397)	121,604	-	51,207
TOTAL		247,655	121,604	-	369,259
NET INCOME/(EXPENDITURE)		27,354	(36,604)	-	(9,250)
Net gains/(losses) on investments:					
- unrealised		69,219	66,277	-	135,496
- realised		509	-	-	509
TOTAL NET GAINS/(LOSSES) ON INVESTMENTS		69,728	66,277	-	136,005
NET MOVEMENT IN FUNDS		97,082	29,673	-	126,755
RECONCILIATION OF FUNDS:					
Total funds brought forward	17	1,982,455	1,362,550	56,835	3,401,840
TOTAL FUNDS CARRIED FORWARD	17	2,079,537	1,392,223	56,835	3,528,595

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

2. MEMBERS' LIABILITY

The North Staffordshire Medical Institute is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to a maximum of £2 each per member of the charity.

3. NET MOVEMENT OF FUNDS FOR THE FINANCIAL YEAR

Net movement in funds for the financial year is stated after charging / (crediting):

	2025 £	2024 £
Auditors' remuneration	3,840	3,840
Depreciation and other amounts written off tangible fixed assets	38,482	38,625
Rents receivable in respect of operating leases	(50,009)	(43,879)
Operating lease charges	738	1,518
	<u> </u>	<u> </u>

4. DONATIONS AND LEGACIES

	2025 £	2024 £
Donations	51,060	456
Grants	85,000	85,000
	<u>136,060</u>	<u>85,456</u>

5. INCOME FROM INVESTMENTS

	2025 £	2024 £
Interest	19,970	18,412
Dividends receivable	60,849	53,464
	<u>80,819</u>	<u>71,876</u>
Included above is income from listed investments:		
Interest on Government stocks & Fixed rate bonds	7,660	6,126
Dividends	60,849	53,464
	<u>68,509</u>	<u>59,590</u>

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

6. OTHER INCOME

	2025 £	2024 £
<i>Unrestricted funds:</i>		
Members subscriptions	4,134	4,257
Concession for catering	35,597	32,530
Service recharge to tenants	40,568	40,673
Car Park	5,448	1,378
Miscellaneous Income	1,831	-
Wade lecture income	4,573	2,778
	<u>92,151</u>	<u>81,616</u>

7. EXPENDITURE ON: RAISING FUNDS

	Unrestricted funds £	Restricted funds £	Endowed funds £	2025 £	2024 £
Salaries	129,726	-	-	129,726	111,935
Insurance	9,608	-	-	9,608	9,160
Repairs, maintenance and Equipment	27,384	-	-	27,384	20,575
Printing, stationery, postage and Telephone	4,502	-	-	4,502	4,911
Advertising	180	-	-	180	700
Computer and website support	3,571	-	-	3,571	2,440
Lecture/event/training costs	7,560	-	-	7,560	5,824
General	19,378	-	-	19,378	21,993
Catering	6,770	-	-	6,770	34,205
Rates, heat, light and water	57,839	-	-	57,839	47,789
Subscriptions	439	-	-	439	188
Depreciation	38,482	-	-	38,482	38,626
Investment management costs	19,012	-	-	19,012	19,706
	<u>324,451</u>	<u>-</u>	<u>-</u>	<u>324,451</u>	<u>318,052</u>

8. EXPENDITURE ON: CHARITABLE ACTIVITIES

	2025	2024
Governance costs	7,336	14,603
Grant making (see note 9)	115,144	36,604
	<u>122,480</u>	<u>51,207</u>

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

9. GRANT MAKING

	2025 £	2024 £
Research grants approved by Awards panel & Council	130,967	108,617
Lapsed grants	(15,823)	(72,013)
	<u>115,144</u>	<u>36,604</u>
The amount payable in the year comprises:		
<i>Research Grants and awards</i>	2025 £	2024 £
- Advancing Cancer Pathology. Single cancer cell detection in blood using Fourier Transform Infrared Microspectroscopy.		24,782
- Perinatal mortality: risks factors and causes of hospital readmissions and General Practitioner consultations		24,979
- Evaluation conserved Mycobacterium tuberculosis proteins as new vaccine candidates for Tuberculosis		24,857
- Developing a vessel-on-a-chip of human cerebral vasospasm		24,400
- SPLaT- ER Symptom patterns and life with post-acute COVID-19 in children & younger people: An Electronic healthcare Records review of long- COVID coding in primary care c/f long-COVI~D identified by questionnaire		9,599
- Build back better: how we can replace existing laboratory tests to improve the success rate of new cancer drugs in clinical trials	24,950	
- Running on fumes? Establishing the reliability of inhaler weight to determine doses remaining for pressurized metered dose inhalers	24,561	
- How do NHS employees in the Staffordshire region who are transitioning through the menopause manage their symptoms within an NHS workplace? A pilot study	12,614	
- Does Vitamin C Improve the Efficacy of Methenamine Hippurate in Prophylaxis of Recurrent Urinary Tract Infections? A Proof-of-Concept Study	21,283	
- Support for paternal mental health during the perinatal period: A qualitative study	23,432	
- Non-invasive monitoring of intracranial pressure using ultrasound shear wave elastography: a proof-of-concept -study	24,127	
	<u>130,967</u>	<u>108,617</u>
Total grants awarded	130,967	108,617
Lapsed grants/write backs	(15,823)	(72,013)
	<u>115,144</u>	<u>36,604</u>
<i>Reconciliation of grants payable</i>	2025 £	2024 £
<i>Commitments at Beginning of the year</i>	266,394	260,893
Commitments made in the year	130,967	108,617
Lapsed Grants	<u>(15,823)</u>	<u>(72,013)</u>
	381,538	297,487
Grants paid during the year	<u>(98,894)</u>	<u>(31,103)</u>
	<u>282,644</u>	<u>266,394</u>
Commitments at the end of the year payable as follows		
Within one year	247,644	231,394
After more than one year	<u>35,000</u>	<u>35,000</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

10. TRUSTEES’ REMUNERATION AND EXPENSES

No emoluments were paid during the year to the Chairman, trustees, officers or members of Council. (2024: £nil)

No expenses have been reimbursed during the year to the Chairman, trustees, officers or members of Council. (2024: £nil)

Trustees are the key management personnel of the Charity.

11. STAFF COSTS

The average number of UK staff engaged throughout the year, calculated on a full-time basis was: -

	2025 Number	2024 Number
Services to the general public	1	1
Administration and management	4	2
	<u>5</u>	<u>3</u>

The cost of engaging those staff was: -

Salaries, national insurance and pension scheme	<u>129,726</u>	<u>111,935</u>
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No employee received remuneration amounting to more than £60,000 in either year

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

12. TANGIBLE FIXED ASSETS

	Freehold land	Freehold buildings	Office Equipment	Total
	£	£	£	£
COST				
At beginning of year	250,000	729,004	367,657	1,346,661
Additions	-	12,445	2,220	14,665
At end of year	250,000	741,449	369,877	1,361,326
DEPRECIATION				
At beginning of year	-	121,335	329,840	451,175
Charge for the year	-	23,043	15,439	38,482
At end of year	-	144,378	345,279	489,657
NET BOOK VALUE				
At 31 March 2025	250,000	597,071	24,598	871,669
At 31 March 2024	250,000	607,669	37,817	895,486

The freehold land and buildings were valued on 14 April 2016 by Louis Taylor Ltd. and confirmed as being valid at an effective date of 6 April 2014. The market valuation was based on current or similar use of the existing land and buildings. The valuation has been used as the deemed cost, being the fair value at the date of transition to Financial Reporting Standard 102 by the Charity.

As part of the valuation the Charity has been able to quantify the element of the building that represents investment property. The investment property is classified as fixed asset investment in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

13 FIXED ASSET INVESTMENTS

	2025 £	2024 £
Investment Property	224,000	224,000
Investment Portfolio	2,380,089	2,396,405
	<u>2,604,089</u>	<u>2,620,405</u>

The Investment Property relates to the long-term lease of part of the building to independent tenants on commercial lease terms.

INVESTMENT PORTFOLIO VALUATION: Equities, Government Stock and fixed rate Bonds.	£
At 1 April 2024	2,396,405
Additions	532,862
Unrealised gain/(loss)	15,387
Realised gain/(loss)	35,509
Disposals at opening market value	(600,073)
At 31 March 2025	<u>2,380,089</u>
COST OF INVESTMENTS	
At 31 March 2025	<u>2,048,130</u>
At 1 April 2024	<u>2,141,348</u>

The analysis of market valuations is as follows:

EQUITIES	£
Market value at 31 March 2025	<u>2,054,039</u>
Market value at 1 April 2024	<u>1,917,359</u>
GOVERNMENT STOCK & FIXED RATE BONDS	
Market value at 31 March 2025	<u>326,050</u>
Market value at 1 April 2024	<u>479,046</u>
Total market value at 31 March 2025	<u>2,380,089</u>
Total market value at 1 April 2024	<u>2,396,405</u>

All investments are listed on a recognised stock exchange. All the equities are held with a UK domiciled fund. It is the Charity's policy only to deal with listed securities.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

14. DEBTORS

	2025	2024
	£	£
Trade debtors	56,187	103,250
Prepayments and accrued income	<u>10,391</u>	<u>8,829</u>
	<u>66,578</u>	<u>112,079</u>

15. CREDITORS: Amounts falling due within one year

	2025	2024
	£	£
Grants (see note 9)	247,644	231,394
Trade Creditors	5,813	4,090
Accruals and deferred income	17,024	9,845
Other creditors	14,483	4,607
	<u>284,964</u>	<u>249,936</u>

16 CREDITORS: Amounts falling due after more than one year

	2025	2024
	£	£
Grants (see note 9)	35,000	35,000
	<u>35,000</u>	<u>35,000</u>

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

17. MOVEMENT ON FUNDS

	Balance at 1 st April 2024 £	Incoming Resources £	Resources Expended £	Gains & losses £	Transfers £	Balance at 31 March 2025 £
UNRESTRICTED FUNDS						
General Fund	116,408	311,742	(331,787)	-	20,323	116,686
<i>Designated Funds</i>						
Fundraising & relaunch	-	-	-	-	25,000	25,000
Building Maintenance fund	53,505	-	-	-	(7,790)	45,715
Land and Buildings Fund	1,082,593	-	-	-	(11,521)	1,071,072
Income Generation fund	827,031	77,329	-	27,099	(22,513)	908,946
	<u>2,079,537</u>	<u>389,071</u>	<u>(331,787)</u>	<u>27,099</u>	<u>3,499</u>	<u>2,167,419</u>
RESTRICTED FUNDS						
Research Fund	768,686	85,000	(115,144)	13,179	(2,396)	749,325
Kidney Fund	608,199	-	-	10,399	(1,103)	617,495
Section of General Practice	11,247	-	-	192	-	11,439
Section of Psychiatry	1,521	-	-	27	-	1,548
Alan Davies Fund	2,570	-	-	-	-	2,570
	<u>1,392,223</u>	<u>85,000</u>	<u>(115,144)</u>	<u>23,797</u>	<u>(3,499)</u>	<u>1,382,377</u>
ENDOWED FUNDS						
Dr McCall Memorial Fund	32,274	-	-	-	-	32,274
Dorothy Evans Bequest Fund	24,561	-	-	-	-	24,561
	<u>56,835</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>56,835</u>
	<u><u>3,528,595</u></u>	<u><u>474,071</u></u>	<u><u>(446,931)</u></u>	<u><u>50,896</u></u>	<u><u>-</u></u>	<u><u>3,606,631</u></u>

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

17. MOVEMENT ON FUNDS (continued)

UNRESTRICTED FUNDS

General Fund

General donations to the Charity are initially brought into the General Fund. In addition, members' subscriptions, rentals from room hire, investment income and incidental income of the Institute, contribute to the fund. A levy is made on the other funds towards the administration costs, based on the fund's investment income received. This fund is monitored to ensure it sits within the Charity's reserve policy as set out on pages 13 and 14 of the Trustees' report.

Building Maintenance Fund

The Trustees have recognised that, in order to maintain the premises at Hartshill and keep it in good operational condition, there needs to be a fund available to cope with larger maintenance expenditure which may come along on a cyclical basis. This designation was in part included in the previously named **Nadin Fund** (established by a general gift of £42,444 from the Estate of Mrs W. Nadin in 1980) and has been created by a transfer from that fund.

Land and Buildings Fund

This fund is comprised of the freehold land and buildings, and the freehold investment property at Hartshill. These are an integral part of the Institute and its membership and the wider community, the Trustees regard these as enduring assets which will be retained by the Charity for the longer term. Accordingly, the net book values, which forms part of the Charity's unrestricted reserves, have been designated for them to remain with their current use and purposes. As with the maintenance fund this was previously represented, in part, by the **Nadin Fund**.

Income Generation Fund

This designation has been made by trustees in recognition of the fact that the charity no longer has a significant ongoing external income stream to enable it to supplement annual general research grants programme, as the restricted funds grants pot diminishes). In order to maintain such a program support (ideally a minimum of £40,000 p.a.) they have set aside reserves for investment to enable them, via income and capital growth, to generate sufficient resources to try to provide this annually. They have also recognised that the general operation of the building for its charitable purposes is likely for the foreseeable future to give rise to an operating shortfall. A further amount of resources therefore also needed to be put aside to generate sufficient investment returns to fund this annual shortfall. Together these are now described as the *Income Generation Fund*. This was previously partly represented by the **Glover and Gallimore Fund**, a fund established in the year ended 2006 to recognise the substantial donations received in the year ended 5 April 2003 and to, inter alia, generally support the Institute. For each year this fund is used to restore the level of general funds to the target required and provide funds for anticipated major repairs to the Hartshill premises required in future financial periods, The charity continue to rebuild the balance of this fund for its target income generation purpose.

Research Fund

Established by public donations partly to finance and partly to endow medical research under the auspices of the North Staffordshire Medical Institute Limited (limited by guarantee). During 2024/24 this was used to provide funds for the annual awards programme which totalled £108,617

Kidney Fund

Established by public subscription in 1967 to provide a kidney unit at the North Staffordshire Hospital Centre and to finance research into kidney disease.

Sections of General Practice & Psychiatry

The object of these sections is to promote further education within general practice and psychiatry.

ENDOWED FUNDS

Dr McCall Memorial Fund

Established in 1996 from a donation by Mrs McCall to finance research in pathology.

Dorothy Evans Bequest Fund

Established in 1998 by a gift of £16,691 from the Estate of Miss Dorothy Evans to finance the purchase of books for the library. The funds were created from donations which were to be held as capital. The income arising is only to be used to finance specific expenditure

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Investments £	Net current assets/(liabilities) £	Long term liabilities £	Total £
Unrestricted					
- general	24,598	-	92,088	-	116,686
- designated	847,071	1,186,712	16,950	-	2,050,733
Restricted	-	1,417,377	-	(35,000)	1,382,377
Endowed	-	-	56,835	-	56,835
	<u>871,669</u>	<u>2,604,089</u>	<u>165,873</u>	<u>(35,000)</u>	<u>3,606,631</u>

19. COMMITMENTS UNDER OPERATING LEASES

At 31 March the company was committed to making the following minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Plant and machinery:		
Expiring in 1 year	759	1,518
Expiring between 2 and 5 years	-	759
	<u>759</u>	<u>2,277</u>

20. RELATED PARTY TRANSACTIONS

Owing to the nature of the Charities operations and the composition of the board of trustees being drawn from a medical background, it is inevitable that transactions will take place with organisations in which a member of the board of trustees may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the charity's financial regulations and normal procurement procedures.

21. FINANCIAL INSTRUMENTS

The carrying amounts of the charitable company's financial instruments are as follows: -

	2025 £	2024 £
<i>Financial Assets</i>		
Measured at fair value through net income and expenditure		
Fixed asset Listed investments (note 13)	<u>2,380,089</u>	<u>2,396,405</u>
Debt Instruments measured at amortised costs		
Debtors note (14)	<u>56,187</u>	<u>103,250</u>
<i>Financial Liabilities</i>		
Measured at Amortised Cost		
Creditors (note 15)	<u>40,582</u>	<u>4,090</u>
<i>Net Gains and (Losses) (including changes in fair value)</i>		
Financial assets measured at fair value through net income/expenditure	<u>50,896</u>	<u>136,005</u>

Independent Auditors Report to the members of The North Staffordshire Medical Institute Limited

Opinion

We have audited the financial statements of The North Staffordshire Medical Institute Limited (the 'charitable company') for the period ended 31st March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- * give a true and fair view of the state of the charitable company's affairs as at 31st March 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- * have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- * have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors Report to the members of The North Staffordshire Medical Institute Limited

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 19, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- we enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, whether there was any known, suspected or alleged fraud. the charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP. FRS 102, Charities Act 2011. Companies Act 2006.

Independent Auditors Report to the members of The North Staffordshire Medical Institute Limited

Auditor's responsibilities for the audit of the financial statements (continued)

- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates.
- Assessing the extent of compliance, or lack of, with relevant laws and regulations.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted and restricted funds.
- Obtaining third party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as charity board minutes for discussions of irregularities including fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jared Grounsell FCA BSc (Hons)
Senior Statutory Auditor
For and on behalf of Geens Limited, Statutory Auditors Graphic House,
124 City Road,
Stoke on Trent,
ST4 2PH

October 2025

Accounts



**The North Staffordshire Medical Institute Limited
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024**

The Trustees are pleased to present their report together with the financial statements of the charitable company ("the Charity") for the period ended 31 March 2024

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In addition to relieving patient suffering, research is needed to help reduce the enormous economic and social burdens posed by chronic diseases such as osteoporosis, arthritis, diabetes, Parkinson's and Alzheimer's diseases, cancer, heart disease, and stroke.

Ike Skelton

It is false to suggest that medical breakthroughs come only through government research.

Roger Wicker

We look to medical research to discover remedial measures to insure better health and more happiness for mankind.

Thomas Hunt Morgan

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The Medical Institute in 2024

65 years ago, in 1959, Colonel Sir George Wade initiated a campaign to raise £100,000 to establish a Post Graduate Medical Institute in Stoke-on-Trent; we believe the first of its kind in the country. His aim was a centre for Medical Education and Research available to all branches of the local medical community. Within three years he had raised the money; the Institute's facility was built in 1964 and formally opened by Sir George Godber



NORTH STAFFORDSHIRE MEDICAL INSTITUTE
opened by Sir George E. Godber K.C.B. on 15th April 1964

It was soon an important part of the community, with its library, sponsoring of research, lectures and formal and informal meetings. It also became a meeting point for 'medics' to discuss various topics and problems. It had close links with the two hospitals, The Royal Infirmary and City General, who supported it financially. It prospered for many years fulfilling the aspirations of the founders. With the amalgamation of the two hospitals and the move onto the old City General site, reforms in the health service, changes to medical education working conditions, the Hospital funded library being relocated to the new teaching building, and the emergence of the Keele University Medical

School, the Institute has potentially become less relevant to many of the doctors and students. Nonetheless the Trustees are continuing to try to address these changes positively to ensure the Institute remains a vibrant and healthy Charity making a modern, positive contribution to the North Staffordshire Healthcare professionals' community.

The area originally occupied by the library, was converted into office space for research groups from the hospital and now also houses the charity Disability Solutions. The School of Osteopathy operates within the building and is the only teaching facility for the School outside London. With these changes in place, the trustees have developed a strategic plan to increase our focus on funding and facilitating local research, both for the traditional smaller grants programme and, for more regular, larger, grants. The strategy has also led to a modernised governance structure; and continued development and promotion of the Hartshill conference facilities for use by the local medical community. Improving the 'membership offer' in an attempt to reinvigorate membership numbers and involvement is also taking place. Following a very generous donation from the Wade Family Charitable Trust, a major refurbishment for the Conference centre, with a significant upgrade to the Wade Hall Facility was completed in late 2019. A continuing programme of improvement has followed with a new roof and further windows replacement. There is now ongoing work to improve energy efficiency to reduce the charity's carbon footprint.

During 2023/4 the Charity have been working with another local charity The North Staffordshire Regional Film Theatre, to enable them to use the Wade Hall as their venue for showing their film programme, commencing Autumn 2024.

TRUSTEES' ANNUAL REPORT

Chair's report

I am pleased to report another exciting 12 months with progress on many fronts. Our special events have again been a highlight. Jeanette Forrester and her tight-knit team are working well with an increasing volume of business passing through the conference centre.

Our first big event of 2024 was the 2nd Spring lecture, delivered by Professor Sarah Berry of King's College, London and ZOE in April. With a strong body of evidence now available we were treated to an explanation of personalised nutrition. Sarah Berry has been the lead researcher for over 30 human nutrition trials in cardio-metabolic health. She was able to speak with authority and gave us fascinating insights. Hot off the press we have now secured our next Spring Lecturer, Professor Mike Tipton is coming to speak on 2nd April 2025. He was awarded an MBE for his work on survival in extreme temperature environments, and has connections with the Institute of Naval Medicine, UK Sport and RNLI. Another fascinating talk beckons.

Earlier this month the 54th Wade lecture was given by Baroness Hale of Richmond on "Values in medical decision-making". The Wade Hall was almost full and most certainly not disappointing. Lady Brenda Hale started with reminiscing about Wade Whimsies which she collected as a young girl. The talk was delivered with great clarity about very complex issues, one could see why she had been appointed President of the Supreme Court. The question and answer session was tremendous with so many pertinent issues covered; the discussions continued long after the formal aspects were completed with Lady Hale proving a very engaging guest. The dinner afterwards was very well attended and at this point I can mention the success of our new in-house caterers Oasis. This is proving success with more catering innovations under discussion.

Our Research Committee, which oversees our annual grant awards has had an active and positive year under the new Chair, Abbie Roberts. Given the increasing number of applications year-on-year, Abbie introduced a 2-stage assessment process. In addition, the process is more vigorous, and the monitoring aspect of awards is increasingly robust, this now includes a reporting form to help us track outputs and impact. We received 40 applications, far exceeding the most we had ever had before, and 12 were brought forward to round 2 where additional information was requested. Our successful collaboration with University Hospitals of the North Midlands (UHNM) Charity entered its second year on an equal funding basis. All awards will recognise both institutions in their funding. We were able to award 5 research grants, the lead applicant and projects are:

- Prof Will Carroll. Running on fumes? Establishing the reliability of inhaler weight to determine doses remaining for pressurized metered dose inhalers.
- Dr Alison Cooke. Support for paternal mental health during the perinatal period: A qualitative study
- Dr Tina Mistry Pain. Does Vitamin C Improve the Efficacy of Methenamine Hippurate in Prophylaxis of Recurrent Urinary Tract Infections?
- Dr Alan Richardson. Build back better: how we can replace existing laboratory tests to improve the success rate of new cancer drugs in clinical trials
- Dr Delyth Wyndham. How do NHS employees in the Staffordshire region who are transitioning through menopause manage their symptoms within an NHS workplace? A pilot study.

TRUSTEES' ANNUAL REPORT

In September we held our research awards evening with presentations from our successful applicants.

We were also able to hear presentations from the medical students who were successful in receiving our awards. Our winners were Lalit Kathiresan and Juanita Koomson with highly commended awards going to Stuti Aiyer, Priyapreet Kaur Gill and Amalie Al-Dubooni. It was a tremendous event though the attendance was short of expectations. I would encourage everyone to consider attending as there is so much good work going on in North Staffordshire. Next year these will be two separate events because there is so much to present. The student evening will be 12th February 2025 and will not only include presentations from the students but also an international researcher to talk about what can be achieved if you aim high.

Last year I was able to report that Andrew Finney had been appointed as deputy Chair of NSMI. Andrew has been very active in the role and has led on membership and marketing aspects in particular, and has been a great support to me as Chair. I also value the wise counsel from our President Bryan Carnes. Our COO Jeanette Forrester continues to be a driving force for The Institute, my thanks to Jeanette and her team what you do is very much appreciated. The continued increase in membership is good and particularly now that we have opened it up to those who support us without necessarily having a healthcare background themselves. I would like to thank all those have given the time and expertise in an honorary capacity over the last year, your input is vital to the Institute.

It remains positive for the Wade Conference Centre to have Disability Solutions and The School of Osteopathy based in our facility. I mentioned last year that The Film Theatre was relocating to our facility, that has recently happened and will further increase the use of our centre.

Last but very much not least, I am extremely grateful to Mark Barnish, our Honorary Treasurer, who gives so much time, knowledge and thoroughness to the role, he also acts as Honorary Secretary. Mark, a very big thank you for all you do. Much of the annual report concerns financial matters and you are able to read these in detail. The accounts remain in a healthy position, but we do want to achieve our strategic aim of increasing our reserves to allow us to award more and larger research grants in the future.

Murray Brunt, Chair
7 November 2024



Murray Brunt Chair

TRUSTEES' ANNUAL REPORT

Objectives and Strategy

Charitable objects for public benefit

When the charitable company was established in 1961, its memorandum set out a range of potential objectives which can be seen on inspection of the memorandum. The objects paragraph which has not been altered since then is set out below: -

"To promote and advance the study and general knowledge of science and medicine and all matters relating to the progress and development of all branches of medicine and surgery and for that purpose to establish, form, equip and maintain a medical library and laboratories with facilities for medical and scientific research, and buildings for postgraduate medical teaching.

In its current operation the areas which the Charity focuses on are: -

- The provision of research grants and bursaries to fund local medical research across a wide spectrum of science and medicine;
- Provision of a journal "Midlands Medicine" to disseminate knowledge and information on latest Medical research and other developments
- Running the Wade conference centre which provides its members with a space to access medical teaching
- Providing space and facilities for individuals or organisations to provide access to training or research activity to students and researchers. As well as an operating base for their charitable activities.

The provision of traditional library facilities is no longer practicable given the proliferation of on-line learning and the development of the Local University's medical school.

All the charitable activities undertaken are specifically in compliance with the Charity's powers as set out in the current Articles of

Association which incorporates the original memorandum

Strategic Plan

During the period under review the Trustees continued to implement its strategic plan which had been initially developed in 2018 and updated in 2023

The review of the supporting action plan which was completed in April 2023 resulted in some minor alterations to four of the strategic objectives, the removal of the "reviewing and modernising the constitution and governance arrangements" objective, which had been achieved and the addition of a new objective to ensure sufficient resources are on board to carry out the necessary actions now required to achieve the revised objectives. Documenting the detailed action plan to support these revised objectives was completed in July 2023. The vision and Mission remain unaltered following this review. A full review of all the plan is being scheduled for Autumn 2024.

Our Vision and Mission

Our Vision

To be recognised as a leading local charity and vital contributor to the improvement of community health and education, by facilitating medical research through a unique grants programme achieved from sustainable funding.

Our Mission

We will be an increasingly vibrant and sustainable provider of quality medical and scientific research grants. We will promote our continuing success to both the local and wider community in order to create new partnerships which will leverage additional income in order to increase and expand our future grants programme. The Institute's Conference Centre facility will be run as a cost effective educational and networking resource for the community.



TRUSTEES' ANNUAL REPORT

Objectives and Strategy

Our Strategic Objectives

The revised strategic objectives, which are set out in the plan are:

- To grow the Medical Institute's reserves annually to a level which will enable the Trustees to increase the annual core grants budget by minimum of 10% per annum; which equates to annual unrestricted surpluses of at least £10k
- Seek to be able to distribute special (singular) larger grants (in excess of £100k) on a regular basis by 2027. This will require additional reserves of £1-2 million to be fundraised.
- Develop a slicker, better resourced and targeted, marketing approach; in order to increase awareness (including within the local community), to enable greater utilisation of the conference facilities, increased funding through a proper fundraising strategy and thereby facilitating additional grant awards
- Continue the review and reform of the current membership structure (including fees) and eligibility. Then improve and increase the Medical Institute's engagement interface using a well-articulated membership offer, to increase membership and active member involvement with the Institute's activities.
- Maintain focus on ensuring the Hartshill conference and meeting facility remains an attractive modern venue, with an increasing usage driving increased revenues. Ensure there is increased promotion to members, and the health, education and research communities, as well as the wider public and local community groups.
- Ensure we recruit and retain the right staff, trustees and other resources (incl IT) to support our ability to deliver the strategic objectives

Public Benefit

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 by referring to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the charity's aims and objectives and the planning of future activities. The impact the strategies have had which demonstrate this is set out in the section which follows.



TRUSTEES' ANNUAL REPORT

Activity, Achievements, and Impact review

The North Staffordshire Medical Institute continues to provide an important research grants programme to the North Staffordshire medical community. This contributes significantly to enable an on-going local medical research capability thereby making a valuable contribution to pushing medical boundaries, with both local and wider benefits. During the year in review, the Institute has continued to fund its committed grants programme and carry out actions contained in its strategic plan. Our report highlights some of our key achievements in the period and the impact this has had.

Our desired impact

In pursuing the strategies outlined earlier The North Staffordshire Medical Institute is aiming for the following impact as a Charity:-

- To enable genuine **advancement in medical science**, either through highlighting new areas to study, resolving unanswered questions or devising new methods of treatment or research.
- To facilitate develop and **improve** local medical research **resources**.
- To **attract additional research funds** from wider sources into local research projects.
- Provide **members** with the benefit of **access** to a modern and flexible office, social, conference, events and lecture facilities.
- Make a substantial contribution towards an **informed and networked local medical community** who are enabled to make notable and significant contributions to the world of medicine.
- Enable the local **community to utilise and access** the conference and catering facilities of the Hartshill complex

Our principal activities to achieve this

During the review period the Institute has been involved in the following activities to achieve its impact goals: -

- Continued to make payments (£31,103) for grants previously committed under the annual grants programme, a breakdown of these payments is set out on page 7.
- Carried out an increased research grants award programme (see further details on page 7).
- Utilised funding from a larger, broad, Charitable Foundation in providing core grants under NSMI's own grants programme.
- Continued to progress the detailed action plans supporting the charity's strategic plan.
- Continued to fund and distribute the journal, Midlands Medicine.
- Completed the renewal of leases with the two Charity tenants in the Hartshill Premises.
- Introduced a new, more flexible catering offer, which will generate additional net revenues for the charity.
- Worked with the North Staffordshire Regional Film Theatre charity to enable them to use the charity's premises as their venue and provide an excellent local community service.



TRUSTEES' ANNUAL REPORT

Activity, Achievements, and Impact review

Demonstrating our impact

Many of the attributes of the desired impact are demonstrated by reference to the work carried out through the research awards granted. Set out below are details of the payments for awards made during prior periods. We have also set out details of the new awards granted during the year and highlighted feedback from one of the large “Anniversary award” grants from 2017 which has now been completed.

Our work to promote the Institute and the conference facilities have given renewed momentum with a significant improvement in facility utilisation in this area.

Continued funding for research project grants awarded

In the year to 31 March 2024, a total of £31,103 was paid to two of the various ongoing projects as follows: -:

Project and applicants	Amount paid £
Investigation of MCH Class II accessory molecule CD74 in	11,769
ASPIRE studentships. Keele Medical School.	19,334
Total payments. In financial year	<u>31,103</u>

Project and applicants

Amount awarded £

Evaluating conserved Mycobacterium tuberculosis proteins as new vaccine candidates for Tuberculosis.
Dr Danai Papakonstantinou.

24,857

Developing a vessel-on-a-chip of human cerebral vasospasm.
Dr Alan Harper.

24,400

SPLaT- ER Symptom patterns and life with post-acute COVID-19 in children & younger people: An Electronic healthcare Records review of long- COVID coding in primary care c/f long-COVID identified by questionnaire.
Dr Glenys Gillian Somayajula

9,599

In year research project grants awarded

In the year to 31 March 2024 a total of £108,617 was awarded to five projects These, and the successful applicants are shown below:

Project and applicants	Amount awarded £
Advancing Cancer Pathology. Single cancer cell detection in blood using Fourier Transform Infrared Micro spectroscopy. Dr Lewis Dowling.	24,782
Perinatal mortality: risks factors and causes of hospital readmissions and General Practitioner consultations. Dr Pensee Wu.	24,979

Total awards for 2023-24

108,617

Additional details and potential impact of grants awarded in 2023/4

For 2023/4 grant awards the recipients of the awards were requested to give a short presentation of their proposed research project to members, guests and fellow medical research professionals. This award ceremony event was held in the Wade Hall in September 2023.

We have set out below a little more detail of three of these projects to show the range of the work and a flavour of the impact they are aiming to achieve.

TRUSTEES' ANNUAL REPORT

Activity, Achievements, and Impact review Demonstrating our impact

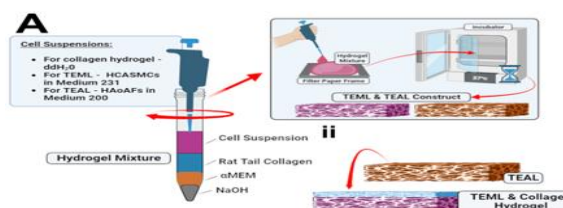
Further details and potential impact of grants awarded in 2023/4

Developing a vessel-on-a-chip model of cerebral vasospasm- Dr Alan G.S. Harper & Mr Jon Sen

Subarachnoid hemorrhage is caused by a trauma to the head or a burst aneurysm, leading to bleeding into the space between membranes that lie between the skull and brain. It is a very serious condition and can be fatal with 15% of people dying before reaching hospital, 50% die within 30 days. 70% of initial survivors though develop cerebral vasospasm – which will lead to the death of just under half of these people.

Cerebral vasospasm is the narrowing of the cerebral arteries after SAH, it is a common complication that occurs in up to 70% of patients whereby 3-7 days after the original bleed the presence of blood in the brain cavity triggers excessive contraction of cerebral arteries. This blocks blood flow to the downstream tissues – causing a secondary ischemic insult i.e. a lack of blood flow to the brain) which is often fatal. There are currently limited treatments available to reduce the severity of these events. There is also a lack of research into treatment and prevention. This project aims to construct artificial arteries using chip technology then to study freshly donated human blood samples which will be used to create blood clots on the adventitial surface of the construct. It will then monitor the artificial arteries for up to 10 days to check changes to arterial wall structure, whether there is cellular contraction of the artificial arterial constructs and any sensitivity to drugs *e.g. Nimodipine*.

The team hope that they will discover useful data for further research exploration and ultimately treatments to reduce the mortality risk.



Perinatal mortality: risks factors and causes of hospital readmissions and General Practitioner consultations. Dr Pensée Wu, Marian Knight, Carolyn Chew-Graham, Kelvin Jordan

Background

Perinatal mortality stillbirths and neonatal deaths i.e. within 28 days of birth are still significant. Globally per year: 2.6 million stillbirths and 2.7 million neonatal deaths. In the UK in 2020: 2,292 stillbirths, 1,051 neonatal deaths (9 babies dying every day). This causes grief, anxiety and depression for parents and stress, distress and burnout for health care professionals

Many parents conceive within a year after perinatal loss which creates increased risk including recurrent stillbirth or neonatal death, premature birth, anxiety, depression, and complex emotional responses

Bereavement care immediately postpartum and in subsequent pregnancies is key.

Importance

- Despite a 21% reduction in perinatal mortality in the UK over the 2013-2020 period, the perinatal mortality rate is rising in Staffordshire. Between 2018 and 2020 the Stoke-on-Trent Clinical Commissioning Group (CCG) had a stillbirth rate of 5.4 per 1,000 total births (3.9 per 1,000 total births in England) with Stoke-on-Trent having the highest infant mortality rate in England. The neonatal mortality rate at University Hospital of North Midlands increasing from 37.1% to 48.6% between 2020 and 2021 compared to a 21% reduction in perinatal mortality in the UK over the 2013-2020 period;
- The National Maternity Safety Ambition of Department of Health and Social Care in England is improvement and is a priority of the NHS long term plan, with an aim of 50% reduction in perinatal mortality rate by 2025, to bring the UK perinatal mortality rate in line with the that of similar high-income countries;

TRUSTEES' ANNUAL REPORT

Activity, Achievements, and Impact review Demonstrating our impact

Further details and potential impact of grants awarded in 2023/4

- The women's health strategy for England has a reduction in pregnancy loss as a priority area;
- Locally, this is a priority objective in the Stoke-on-Trent Joint Health and Wellbeing Strategy 2021-2025
- WHO Every Newborn Action plan: aims to improve the quality of care for all pregnant women and newborns
- COVID-19 likely to have amplified the impact of perinatal mortality
- This study is the first stage of a larger programme of work and will form the foundation for planned future collaboration with the University of Oxford. Taken together, the proposed study will raise the profile of perinatal mortality research in women and healthcare professionals, both locally in North Staffordshire and nationally.

Perinatal mortality: risks factors etc. (cont') Aim and Objectives

The aims are to reduce the risk of perinatal mortality and improve bereavement care for women with perinatal death in North Staffordshire and, by identifying the risk factors and gaps in care, the research findings will inform the development and design of new local and national interventions and health policy that can be evaluated in future research

The objectives will be

Objective 1: - To compare the quality of care in women with perinatal mortality in North Staffordshire and the UK, using PMRT and assess whether women with perinatal mortality in North Staffordshire receive different care compared with the UK, which may contribute to the high infant mortality rate in North Staffordshire

Objective 2: - To identify risk factors and causes for hospital readmissions and GP consultations within 12 months of perinatal mortality, stratified by West Midlands and England, using CPRD Aurum and assess whether the patient characteristics and causes of hospital

readmissions and GP consultations differ between West Midlands and the whole of England.

The research will access various databases and review critical data using population-based cohort study design.

It will examine perinatal mortality between 2019-2022 with the following analysis: -

Demographic details, lifestyle factors, consultations, referrals, prescriptions, mortality, and other data available via linked datasets, such as Hospital Episode Statistics (HES), index of multiple deprivation, Mother-Baby Link and Pregnancy Register (containing information such as number of pregnancies, delivery dates, and pregnancy outcomes).

Comparison of the baseline characteristics (e.g. ethnicity, weight) of women with and without hospital readmissions within 12 months of perinatal mortality to identify risk factors for readmission.

Comparison of baseline characteristics of women with and without GP consultations within 12 months of perinatal mortality to identify risk factors for visiting the GP.

Identifying the number and causes of hospital readmissions, such as puerperal infection, bleeding, and postnatal depression

Produce descriptive analysis using t-tests for continuous variables and Chi-squared tests for categorical variables will be performed initially as these outcomes may be uncommon.

Cox proportional hazards models will be used to identify associations between baseline characteristics and time to hospital readmission within 12 months of perinatal mortality, in terms of hazard ratios.

The same analysis will be performed for the number and causes of GP consultations., Results will be stratified by West Midland vs. England.

Potential of research for patient care

- Enable researchers to improve the care of women with perinatal mortality
- Locally in North Staffordshire and nationally
- Through comparing the quality of care received by women in North Staffordshire with that in the UK, we will understand the local health needs of

TRUSTEES' ANNUAL REPORT

Activity, Achievements, and Impact review

Demonstrating our impact

Further details and potential impact of grants awarded in 2023/4

women with perinatal mortality and the gaps in their care

- Identification of risk factors and causes for hospital readmissions and GP consultations after perinatal mortality will be useful in targeting care to women at high risk
- Inform new local and national interventions and service provision strategies
- Improve the physical and mental health of women with perinatal mortality
- Improving quality of care and reducing recurrent perinatal mortality, HCP more fulfilled with increased job satisfaction and therefore have improved mental health
- Reduce the economic impacts of perinatal mortality
- Outputs from this research likely will benefit both women and families who have suffered pregnancy loss and inform local, regional, and national guidelines and health policies relevant to maternity within 1-2 years

SPLaT_ER-Symptom patterns and life with Post-acute COVID-19 in children and young people: - An electronic healthcare Records review of long COVID coding in primary care compared with long COVID identified by questionnaire .Dr GG Somayajula, Dr M Bucknall Dr C Burton, Dr H Twohig, Dr V Welsh, Professor J Protheroe.

Long COVID (a patient preferred term) definitions vary. In the UK NICE defined it as symptoms lasting more than 4 weeks after contracting COVID-19, the 'Parent Project' also adopted this definition. While it is well recognized in adults much less is known about in children. The WHO definition lagged adult definition by over a year.

Background to SPLaT_ER review project

Electronic healthcare records (EHR) are widely used in UK for research and public health surveillance. Most of this is based on healthcare codes but Long COVID was shown to be poorly coded in UK GP(General Practice) healthcare records early in pandemic.

There has been no research to date looking exclusively at long COVID in UK GP records of children which this project wishes to address.

Methods

Children / parents / carers will be contacted by text/email/ telephone and asked for consent to extract data from EHR at their GPs. Any COVID-19 or Long COVID or positive tests will be identified.

There will be a NIHR CRN team helping to extract COVID-19 and long COVID codes using a specially designed (EMIS)search. Children's data will be pseudo-anonymised and then analysed.

Expected Outputs

A better understanding of which healthcare codes are used in children. An understanding of the degree of agreement of GP coding with COVID-19 / long COVID identified by questionnaire.

The aim is for this to inform: -

- If any work needs to be done to understand differences.
- Use of EHRs for providing estimates of long COVID to plan and design services.
- To identify what further research of long COVID in children is feasible, particularly using EHRs

Impact of previously commenced or completed research projects, awarded in prior period

On going projects have continued throughout the financial year but we are highlighting report back in this review on one of the two major Anniversary grant projects which has now been completed.

A tissue engineering approach to improve lung function & clinical outcome in patients with emphysema was a project led by Professor Nick Forsyth from the University of Keele.,

TRUSTEES' ANNUAL REPORT

Activity, Achievements, and Impact review

Demonstrating our impact

Impact of previously commenced or completed research projects, awarded in prior period

(supported by Prof. M Spiteri, Dr. M. Haris, Prof. A El Hag, and Dr Y Yang). The grant awarded by NSMI was for £250k we have set out below some extracts from Nick Forsyth's final report.

Work undertaken with the support of the MRC and UHNM Charity, aligned to my groups interest in stem cell biology, led to the development of a new approach for lung tissue engineering. The recent discovery of lung distal airway stem cells (DASC) saw us reach out to one of their discoverers, Prof Wei Zuo of Tongji University, Shanghai, China, to learn how to isolate and characterise these cells (Zuo et al., 2015). This work was supported by the Royal Society. This put us in a position where we were now able to develop a credible application for a larger project. At this time the NSMI had received a large bequest to further medical research within the North Staffordshire area. We prepared an application along with co-Investigators including Prof Monica Spiteri, Mr Mohammed Haris, Prof Ying Yang, and Prof Alicia El Haj, submitted it for peer review, and were bowled over to learn that we had been successful in our application to develop our 'A tissue engineering approach to improve lung function and clinical outcome in patients with emphysema' proposal.

The NSMI 50th Anniversary Award provided a step change to the work we had been doing up until that point. We quickly recruited a team including a postdoctoral scientist, a research technician, and a PhD student to begin testing the hypotheses that we had proposed. As with all research, the level of ambition correlates directly with the risk and the knowledge gain required. For ethical reasons we undertook our first experiments using the pig model; highly relevant due to its close similarity in lung structure to the human (noting that traditional models including mouse and rat do not share overall branching structure of the lungs with humans). Fortunately, we were able to source the essential tissue

samples via the local food chain further reducing the need for animals in our research. With the team in place, we were able to painstakingly elucidate the exact requirements to isolate and maintain the cells in our labs and publish the findings (Figure 2 (Dale et al., 2019)). Now we were able to push our study into humans with the support of Mr Haris, a respiratory consultant from UHNM.

The conditions we had established in the pig model stood up well to the translation into human lung samples sourced under NHS ethics. While animal model-based research is invaluable in fundamental research ultimately, we have to test ourselves against the rigour of human biology and we can only do this via the tremendous generosity of patient volunteers who willingly agree, via consent, to the use of their tissue samples in research. This is done in the understanding that research is largely about working out what something isn't before true identities and functions reveal themselves. Painstaking and difficult and impossible without the contribution from patient colleagues often at difficult moments in their own journeys. Translational research owes our patient colleagues a debt of thanks.

We were now able to develop and expand on our earlier findings, as indicated above, into the human system. As anticipated, while we were able to transfer the technology of DASC into human tissue we quickly discovered that no two people were alike. We were able to maintain some cell cultures for longer than others in the laboratory. We also discovered that our hypothesis that we could generate cell models in the laboratory was accurate, including the types of mucus secretion being consistent with that of the emphysema disease state. We reported our findings from this study in 2023 (Dale et al., 2023) and embarked on securing additional funding to support the project. New researchers require support irrespective of speciality or background. This support enables green shoots to develop and with a kind tailwind mature into a position of being recognised as an established researcher. I was fortunate to count NSMI as one of my early supporters and over my career a consistent supporter. I'm confident that without their support my journey from Lecturer (2006) to Senior Lecturer (2009) to Reader (2012) to Professor and Institute Director (2015 and

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2016) to Faculty Dean of Research (2019) would not have been accomplished.

This example gives a clear picture of the key impacts NSMI aims for, funding initial small projects that grow into larger studies which as they progress leverage other funding and adds to the advancement of medical knowledge. It also demonstrates how it develops local researchers and increases those resources in North Staffordshire.

Promoting the Institute's activities more widely, informing and networking our members and promoting brand awareness of our conference facilities.

Wade and Spring Lectures

The 53rd annual **Wade lecture** took place in October 2023; The desired impact of this event is to attract and provide a networking opportunity to promote the Charity's work and provide an insightful and educational opportunity for the local medical community. This will hopefully increase the pool of potential future Trustees and researchers. The lecture titled Forensic Medicine in Film and Fiction was given by Peter Dean, MBBS, BDS(Hons), DRCOG, LLM, FFFL H.M. Senior Coroner for Suffolk until July 2018 and, formerly, Forensic Medical Examiner, Metropolitan Police, London. His talk gave a fascinating insight into how forensic medicine is dealt with and his experiences in advising on the medical aspects of crime dramas such as 'Silent Witness', 'Waking The Dead', 'Death on the Nile', 'Whitechapel' and 'Ripper Street'

In addition to the annual Wade lecture the charity presented its first **Spring lecture** for the same desired impact as above, it also presented further opportunity for the charity's members to participate in the charity's activities. The lecture,

held in April 2023 was entitled "**Smarter randomised trials for better public health**" and was delivered by Sir Martin Landray, Professor of Medicine and Epidemiology University of Oxford. Since March 2020, he has co-led the RECOVERY trial, enrolling over 48,000 patients with COVID-19 and publishing definitive results for 10 treatments which have changed clinical practice worldwide. He leads the Good Clinical Trials Collaborative that is developing and promoting the implementation of better guidelines and regulations for randomized trials. He was a lead contributor to the G7 Clinical Trials Charter and the 100 Days Mission for Pandemic Preparedness. In June 2021, he was knighted for services to public health and science. His presentation covered his work which seeks to further understanding of the determinants of common diseases chiefly through the design, conduct and analysis of efficient, large-scale clinical trials. It described how he has led a series of major clinical trials, chiefly of treatments for cardiovascular and kidney disease. The results of these trials having influenced regulatory drug approvals, clinical guidelines, and prescribing practice to the benefit of patients.

Both these events were successful and well received and have led to an even greater interest in the 2024 Spring lecture given by Dr Sarah Berry Chief Scientific officer at Zoe Ltd entitled "the explosion in understanding nutrition."

Awards evening

the awards evening for grants approved earlier in the year was held on 5th September 2023. This followed the new format introduced in 2022 with each of the recipients giving a summary of what their upcoming research projects were about and what they hoped to achieve. The evening was very well attended and demonstrated the diversity of studies and professional specialities together with the quality of the chosen projects. The strength of Keele University and UHNM, and their collaboration for many of the awards was a significant feature. **The excellent attendance numbers demonstrated the renewed interest in the Institute's activities.**

TRUSTEES' ANNUAL REPORT

Activity, Achievements and Impact review

Demonstrating our impact

Promoting the Institute's activities more widely, informing and networking our members and promoting brand awareness of our conference facilities

Midlands Medicine, our informative journal, continued to be published and circulated to members with its mixture of news, reviews, articles and other medical memorabilia, and images

Expanding the conference venue usage, upgrading facilities, providing members access to the Hartshill facilities and using them to help support the local community

Ongoing work to the conference facilities at the Hartshill premises, to improve its structure and carbon footprint, including new windows to the side and rear, is helping to achieve the impact of attracting further membership participation. Additional planned events as well as attracting new conference business, has boosted revenues, as has an improved catering provision. Continued improvement in marketing focus has enabled us to make further progress towards gaining the increased daily meeting and conference attendance volume impact we are aiming for. This has attracted significant new clients including UHNM.

The Institute's facilities continue to be used by the local community in particular the local Residents Association and the Retirement Fellowship Group who hold their regular meetings at the centre. A memorandum of understanding has also been signed to work with the North Staffordshire Film Theatre charity to enable them to resume their film programme activities late in the next financial year using the Wade Hall as their new 'home'. This will give NSMI and its activities exposure to a wider group enhancing the reputation of the Charity and its facilities. The premises hosted the Romanian Embassy's polling activities for the 2024 European Elections, for their citizens living in the UK locally and will be used again in the future following the success of Hartshill as a venue for this.

Implementing a strategy for the future

The formulation of a **strategic plan**, which was finalised and approved in the financial year ended 5 April 2019, was a key step in trying to enable the charity to deliver on its strategic objectives. It remains critical to enabling the Institute to continue to make the desired impacts already outlined. Following a lag in driving the actions underlying this during the pandemic

Trustees have subsequently completed many of the actions envisaged in the original plan. The impact of this is that we now have a modern set of Articles, a simplified membership and board structure, a succession plan and enhanced board composition. This will ensure the charity is able to face up better to the sustainability challenges it faces.

As outlined earlier, in February 2023, the Trustees began a process to revisit the Strategic plan to refresh the objectives and update action plans.

During financial year ending 31 March 2024 the Trustees finalised an updated and expanded set of objectives with a new set of action plans. Many of those actions are already well underway led by the COO including the reorganisation and recruitment of new support team members.

The board are ensuring they apply greater focus on strategic issues at board meetings and in particular are beginning to tackle the more challenging area around fundraising. Success in this area will enable the charity to further expand its ability to increase its grant award programme. In the later stages of 2023/3, the UHNM charity fund agreed to donate some of their funds to match the NSMI's grants budget leading to a significant increase to the awards round in April 2023 where a total of £108,617 was awarded.

As many of the agreed actions are complete the Trustees are planning to hold a further strategic away day in Autumn 2024 to ensure the plan remains up to date and new actions plans are formulated. With particular emphasis on marketing, membership and fundraising.

TRUSTEES' ANNUAL REPORT

Financial Review

Income

Income from donations and legacies for 2023/4 was a higher than the previous year at £85.4k (2022/23 £25.60). This was due to UHNM Charity agreeing to match fund NSMI's 2023/4 grants awards budget. In addition, we received a donation of £25k from The Denise Coates Foundation (which was repeated from 2022/3) to support our research awards programme, The continued marketing and networking activities enabled us to increase our income from conferences and room hire activities slightly, from £76.6k, in 2022/3 to £77.2k. Income from tenants, disclosed as "rentals from investment property", was broadly unchanged from the prior year. Other income showed an increase of £38.0k from £43.6k to £81.6k due to increased service charges of £8.8k but mainly from taking in house much of the refreshment catering provision which added £24.7k to revenues

Investment Income and gains/(losses) on the investment portfolio

Our investment income for the year increased from £69.6k (2022/3) to £71.9k this was in line with the targeted returns set out in the charity's investment policy

. Markets in 2022/3 had been difficult, and continued to suffer into 2023/4, being weighed down by the ongoing Ukraine war and various worldwide economic concerns, which related to that. Late rallies however meant that the portfolio showed a mixture of realised and unrealised gains totalling £136,005 (2022/3 losses of £122,601)

Lease Income

Space is let within the building, under lease, to two separate tenants.

One lease is for a period of 5 years and was renewed during the previous financial year on similar terms but with additional space.

The second lease is for a period of 10 years, it expired in the previous financial year and renewed in the current financial year, again on similar terms but with an additional break clause added.

Expenditure

The Research Awards sub-committee met in April 2024 and grants totalling £132,744 were

awarded, albeit one grant of £24,127 was subsequently not taken up, to give the total of £108,617 shown in the SOFA. The net grants awarded charge was impacted by write backs of unutilised grants of £74k, this was unusual and arose from underspend on the £500,000 of 2016 anniversary grants totalling £19.1k and the impact of the pandemic on a number of projects which led to them having to be dropped. This level of lapses is unusual and unlikely to recur.

In the year under review, the Charity also cash funded £31.k of previously awarded grants (2020/21: £85k).

Full details of the grants payments are set out on page 7 and summarised in the notes to the financial statements. As a result of the above The statement of financial activities ("SOFA") shows Charitable expenditure as an overall charge of £50.9k, after adjusting for the lapsed grants credit of £71k (2022/3 credit of £3k).

This financial period saw an increase in costs within the classification of Cost of Raising Funds, which increased by £31.8k to £318.1k (2022/3 £286.3k.) This was mainly due to the running costs associated with the Hartshill premises where energy cost increases were significant and increased depreciation from building improvements also impacted.

Overall result

The impact of the movements described has been to generate an overall surplus for the year of £126.8k (2022/3 deficit of £144.9k).

Local Resource

The Medical Institute is available for hire and is often used by community groups. It is accessible to them through its offering of public lectures and the accommodation to local groups. These activities had been significantly curtailed due to the government restrictions during the pandemic but have now returned to pre pandemic levels.



TRUSTEES' ANNUAL REPORT

Financial Review

Institute Assets

The Institute holds assets in the form of investments (managed by Evelyn Partners). These assets are shown at current market value rather than original purchase price. They are held to fund Institute activities in support of medical education and research and to ensure the sustainability of the Wade conference centre activities, through the income and capital growth derived from these investments.

The other key asset held by the Institute is the building, which is shown on the balance sheet under "the Land and Buildings Fund" (formerly described as the Nadin Fund and so named as this held the monies at the time of the original appeals used to fund the buildings). The building has been depreciated at a rate per annum of 2% for fabric, 4 % for roof, 4% for windows and 10%, for fixtures and fittings. In the opinion of the Trustees, the Institute's assets are sufficient to fulfil the obligations of the Charity.

Reserves Policy

Funds

Total funds as of 31 March 2024 were £3.529million (2022/3 £3.402million). Of these £2.079million (2022/23: £1.982million) were unrestricted. From these unrestricted funds a total of £1,963million has been designated (2022/3: £1.873m), leaving £0.116million of free general reserves (2021/22: £0.110million).

It is the Institute's policy to keep the reserves of the charity under review and ensure the policy for holding reserves remains relevant and up to date. In carrying out this review the Trustees first identify any restricted funds and ensure they are appropriately separated and disclosed. They then examine the nature of the general funds to determine whether it is appropriate to make designations to allocate funds for known specific purposes. Trustees have tried to focus on ensuring reasonable estimates of the future needs of the Charity and the reasons funds will be required.

Maintenance Fund

Represents the value of unrestricted funds that Trustees estimate will be needed, over a reasonable cycle, to maintain the fabric of the freehold land and buildings and suitably preserve their condition so that they remain fit for purpose. This was previously part of the **Nadin Fund**.

Land & Buildings Fund

Represents the value of unrestricted funds that are held as freehold land and buildings, and which will continue to have future use within the Charity to carry out its objectives. This was previously the remaining part of the **Nadin Fund** which has now been 'topped up' from general reserves, in order to reflect the book carrying value of the relevant assets.

Income generation Fund

Represents the value of unrestricted funds which, due to the Charity's activities not being geared to generate a regular net income stream, will allow the Institute to provide enough investment income and gains from the capital, to fund an on-going, credible, annual general research grants programme and contribute to any shortfalls in building running costs not met by room hire and sublet income. This was previously, in part, covered by the **Glover and Gallimore** Fund and has been topped up from general reserves to ensure the designation is enough to meet its purpose

General reserves

It is the Institute's policy to hold general reserves equivalent to what might be required to cover any substantial short-to-medium-term loss of income from the sub-letting and room hire activities. The target set is 1 to 1½ years of this 'normal' income stream. For 2023/4 the target is between £109,000 and £163,000. Actual general reserves at 31 March 2024 stood at £116,409 and, as such, are just above the lower end of that target band. The trustees continue to review their strategy and aim through new initiatives to maintain reserves to within the target band.

Investment Policy

All investments have been acquired in accordance with the powers contained in the governing instrument of the Charity. The Institute is governed by the Trustees Act 2000 with its investments managed on a day-to-day basis, by Evelyn Partners, who have discretion over investments with the responsibility of maximising income while maintaining and increasing capital value using a mix of investments of which achieve a medium risk profile. We hold regular meetings with Evelyn Partners to review our investment policy and the performance of our investment portfolio.

TRUSTEES' ANNUAL REPORT

Financial Review

Grant Making Policy

The North Staffordshire Medical Institute charity has an annual programme to consider new research proposals, usually for funding of up to £25,000 per project. (an increase from £20k previously). All local health care professionals are eligible to apply. Applications for funding of research proposals require the completion of specific application forms. From time-to-time larger grants may become available at the discretion of the trustees and subject to there being adequate funds available to maintain the overall reserves levels adequately, in line with the investment policy. All projects are considered by The Research Awards Sub Committee and are peer reviewed. All projects must be deemed to lead to or be for the benefit (directly or indirectly) of the citizens of North Staffordshire.

Organisation and control

Directors and Trustees and legal status of the charity

The Directors of the Charity are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the year and since the year end are listed in the legal and administrative information on page 44.

The Charity is a company limited by guarantee, not having share capital. It is known as The North Staffordshire Medical Institute Limited as set out in its Memorandum and Articles of Association, signed at incorporation on the 10th of August 1961 and updated by special resolutions on 21st September 1989, 16th October 2014 and the 12 November 2020

Council Composition

The Council of Management ("Council"), which is the collective name used for the Trustee governing body, keeps its composition under review. As part of that ongoing review process, during 2020 a number of further amendments to its byelaws, including principally composition of council and widening of the definitions of eligibility for membership were proposed and approved for adoption by Council.

The revisions were tabled for scrutiny by the members at the 2020 AGM and ensure the byelaws are current and in line with the changes made to the articles at that time.

The amendments to the articles were set out in a detailed schedule which also contained the rationale. Members can obtain a copy of these and the updated byelaws from the administrative office.

The changes were to align the articles with current companies act legislation, reflect a simplified eligibility criteria for membership and a more flexible composition for the Council. None of the changes required the approval of the Charity Commission.

The Council of the North Staffordshire Medical Institute comprises the President, Chair, Deputy Chair, Honorary Treasurer, and ordinary members up to a total maximum number of thirty-six.

Details of the current Council members are set out on page 44 of this annual report and financial statements.

Recruitment and appointment of new trustees

As part of the overall governance review carried out during 2019 and 2020 the trustees put together a succession plan and identified methods for future trustee recruitment as well as setting out terms of office, more clearly in the byelaws.

On-going consideration is given to length of service, professional backgrounds and areas of expertise to also try and obtain an appropriate balance of experience. This includes appointing members from outside the medical profession where such expertise is required (e.g., legal, property, finance).

All suitable candidates for Council are formally nominated and discussed for suitability within the various committees and at Council, before individuals are approached.

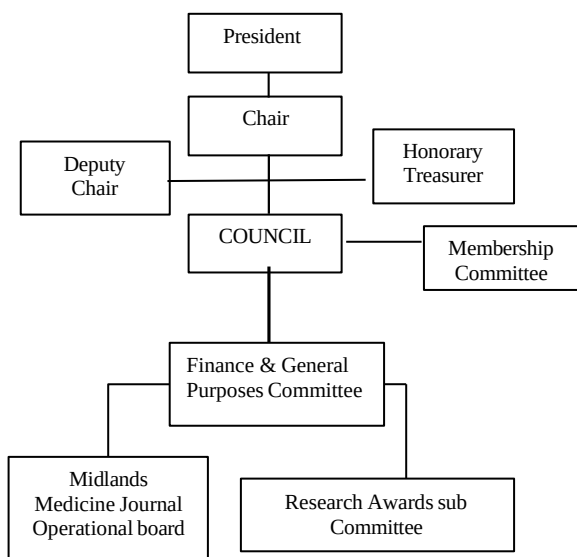


TRUSTEES' ANNUAL REPORT

Organisation and control

Organisational structure

the current Structure: effective from July 2019



Appointment Terms and Trustee Rotation

Under Article 21.1 of the Charity's Articles of Association one third of the members of the Council (or if the number is not a multiple of three then the number nearest to one third) shall retire from office in rotation each year.

Effective from the adoption of the revised byelaws in September 2020, the Chair's term of office as Chair, is by individual agreement up to a maximum term of 5 years, The Honorary Treasurers term is for three years, this can be renewed by Council for further three-year terms up to a maximum of three terms. All other Trustees are appointed with a maximum term of 12 years.

The President will be appointed by a special resolution of Council and will hold office for a period to be determined by Council

The Chair of the Council shall be elected by the Council. This appointment must be ratified at the Annual General Meeting following election.

The Honorary Treasurer shall be appointed by the Council and this appointment must be ratified at the Annual General Meeting following appointment.

Frequency of meetings and key governance sub-committees

Council meets a minimum of three times in each financial year.

The Finance and General Purposes Committee ("F&GP") is a key governance committee of the Council. Its primary function is to advise Council on the day-to-day management of the Institute, its activities and the related financing thereof. It has the powers where necessary to take delegated executive action. The Committee meets as a minimum every quarter with additional meetings, should the need arise. Membership of the Committee currently comprises the four honorary officers together with four other members.

The Research Awards Sub-Committee is also key and is a sub-committee of the F&GP Committee. Its function is to consider all applications for grants, for research or educational purposes and to make recommendations to the F&GP Committee. It has powers of co-option for special items and may refer submissions to outside experts for further specialist opinion.

Trustee Induction and Training

On joining the North Staffordshire Medical Institute Trustees are offered a half day induction session at the Institute's Offices in Hartshill, Stoke-on-Trent, at which they are presented with an induction pack containing committee structures, Articles of Association, Byelaws, Trustees' Report & Financial Statements, a copy of the strategic plan and Charity Commission key guidance publications.

Management

The Trustees' form the key management of the Charity. No Trustees receive remuneration. Trustee's policy allows the reimbursement of expenses.



TRUSTEES' ANNUAL REPORT

Organisation and control

Risk Management

The Trustees have examined the major strategic business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks

Key risks identified are: -

- Failure to maintain a succession plan (board and operational personnel), leading to unreplaced loss of suitably qualified Trustees and other personnel, etc.;
- Failure to implement a successful fundraising strategy leading to a Lack of donations and or legacies;
- Sustained external economic and/or political factors lead to poor investment returns from income and/or portfolio valuation reductions;
- Too few resources to improve operational performance and/or action in strategic plan.

Mitigating actions have been identified and those supporting the key risks are monitored at F&GP committee and Council meetings, as well as ensuring any new risks are identified should they arise.

By focusing on these risks and identifying mitigating actions the Trustees remain confident that they are adequately managing these key risks.

Governance and Financial Control

The Medical Institute continues to pursue high standards of governance based on the Good Governance code for the Voluntary and Community sector. Where applicable this guidance is considered in managing the affairs of the Institute.

Through the operation of the Finance & General Purposes Committee the Council keep key financial information under review together with reports from the charity's investment managers, Evelyn Partners, and its Auditors. This committee also keeps the internal financial controls under review and ensures key risk areas are addressed. It also monitors the performance of professional advisors including the investment managers and external auditors.

Plans for the Future

Following a review of the Strategic plan and the adjustments made to the strategic objectives, updated the action plans to deliver the strategies set out on page 5 and have been approved by the Trustees and will form the main thrust of the Medical Institute's plans.

There remain ongoing plans to expand the number of events to improve networking, sharing of research topics and the provision of interesting educational content. Alongside this are actions and plans to proactively push and market the Wade Conference Centre and drive up the activity and usage, which will continue, including greater networking and the development of a structured marketing plan. In addition to our focus on implementing a marketing plan to improve our conference and room hire income we are committed to start to create and deliver a fundraising strategy. The aim of this will be to add to reserves and enable an expansion of the existing grants programme.

The search for new connections and partnerships, together with a broadening of outlook and reach and further strengthening of ties to the University Hospitals North Midlands ("UHNH") and its charity, are being pursued.

There will be ongoing further investment in building improvements and maintenance in line with the ten-year maintenance plan. Capital projects focused on improving the energy efficiency of the conference centre, will be completed.

Following the signing of a memorandum of understanding with the North Staffordshire Regional Film Theatre Limited, known locally as the Stoke on Trent Film theatre, plans are being executed for that charity to operate from the Wade conference centre. This will significantly increase the community use of the Hartshill premises and create widening local exposure to NSMI.



TRUSTEES' ANNUAL REPORT

Statement as to disclosure of information to Auditors

The Directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the directors has confirmed that they have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Auditors

A resolution for the reappointment of Geens Limited, as auditors of the charity is to be proposed at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Signed on behalf of the Council

Bryan Carnes M.B.E.

President

7 November 2024



TRUSTEES' ANNUAL REPORT

Trustees' Responsibilities Statement

The Trustees (who are also directors of The North Staffordshire Medical Institute Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair value of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards 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 charitable company will continue in business.
- The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT) for the year ended 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	Endowed funds £	Total 2024 £	Total 2023 £
INCOME FROM:						
Donations and legacies	4	85,456	-	-	85,456	25,602
Other trading activities:						
<i>Rentals from room hire</i>		77,182	-	-	77,182	76,581
Investments:						
<i>Rentals from investment property</i>		43,879	-	-	43,879	45,396
<i>Income from investments</i>	5	71,876	-	-	71,876	69,649
Other income	6	81,616	-	-	81,616	43,606
TOTAL		360,009	-	-	360,009	260,834
EXPENDITURE ON:						
Raising funds	7	318,052			318,052	286,292
Charitable activities	8	14,603	36,604		51,207	(3,135)
TOTAL		332,655	36,604	-	369,259	283,157
NET INCOME/(EXPENDITURE)		27,354	(36,604)	-	(9,250)	(22,323)
Net gains/(losses) on investments:						
- unrealised		69,219	66,277	-	135,496	(98,189)
- realised		509	-	-	509	(24,412)
TOTAL NET GAINS/(LOSSES) ON INVESTMENTS	13	69,728	66,277	-	136,005	(122,601)
Transfer between funds		-	-	-	-	-
NET MOVEMENT IN FUNDS		97,082	29,673	-	126,755	(144,924)
RECONCILIATION OF FUNDS:						
Total funds brought forward	17	1,982,455	1,362,550	56,835	3,401,840	3,546,764
TOTAL FUNDS CARRIED FORWARD	17	2,079,537	1,392,223	56,835	3,528,595	3,401,840

Incoming resources and resources expended all derive from continuing activities.

BALANCE SHEET
for the year ended 31 March 2024

	Note	2024	2023
		£	£
FIXED ASSETS			
Tangible fixed assets	12	895,486	835,587
Investments	13	2,620,405	2,426,790
		3,515,891	3,262,377
CURRENT ASSETS			
Debtors	14	112,079	50,064
Cash at bank and in hand		185,561	388,292
		297,640	438,356
LIABILITIES			
Creditors: Amounts falling due within one year	15	(249,936)	(223,893)
NET CURRENT ASSETS/(LIABILITIES)		47,704	214,463
TOTAL ASSETS LESS CURRENT LIABILITIES		3,563,595	3,476,840
Creditors: Amounts falling due after more than one year	16	(35,000)	(75,000)
NET ASSETS		3,528,595	3,401,840
FUNDS OF THE CHARITY	17		
<i>Unrestricted funds</i>			
General Fund		116,408	109,598
<i>Designated funds</i>			
Building Maintenance Fund		53,505	152,030
Land and Buildings Fund		1,082,593	1,022,693
Income Generation Fund		827,031	698,134
		2,079,537	1,982,455
<i>Restricted funds</i>			
Research Fund		768,686	768,587
Kidney Fund		608,199	579,238
Section of General Practice		11,247	10,711
Section of Psychiatry		1,521	1,444
Alan Davies Fund		2,570	2,570
		1,392,223	1,362,550

BALANCE SHEET (continued)
for the year ended 31 March 2024

	2024	2023
	£	£
<i>Endowed fund</i>		
Dr McCall Memorial Fund	32,274	32,274
Dorothy Evans Bequest Fund	24,561	24,561
	<u>56,835</u>	<u>56,835</u>
 TOTAL FUNDS	 <u><u>3,528,595</u></u>	 <u><u>3,401,840</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 20 to 38 were approved by the Council and authorised for issue on 7 November and are signed on its behalf by:

A.M. Brunt
Chairman

Company Registration No. 00705320
Registered Charity No. 200843

ACCOUNTING POLICIES

STATEMENT OF CASH FLOWS	2024	2023
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES:		
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(162,106)	(224,238)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Dividends, interest and rents from investments	115,755	115,045
Purchase of tangible fixed assets	(98,525)	(21,499)
Proceeds from sale of investments	311,725	664,457
Proceeds from equalisations	(245)	-
Purchase of investments	(369,335)	(435,562)
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	(40,625)	322,441
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD	(202,731)	98,203
Cash and cash equivalents at the beginning of the reporting period	388,292	290,089
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	185,561	388,292
RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES	2024	2023
	£	£
Net income/(expenditure) for the reporting period	126,755	(144,924)
Adjusted for;		
Depreciation	38,626	29,956
(Gains)/losses on investments	(136,005)	122,601
Dividends, interest and rents from investments	(115,751)	(115,045)
(Increase)/decrease in debtors	(67,177)	(11,026)
Increase/(decrease) in creditors	(8,554)	(105,800)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(162,106)	(224,238)
ANALYSIS OF CASH AND CASH EQUIVALENTS	2024	2023
	£	£
Cash in bank	133,517	260,593
Investment fund current account	52,044	127,699
	185,561	388,292

ACCOUNTING POLICIES

The principal policies adopted, judgements together with the key sources of estimation uncertainty used in the preparation of the financial statements are as follows;

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 (FRS102) (effective 1 January 2019) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The Financial Statements are prepared in sterling, which is the functional currency of the Charity, and are rounded to the nearest £.

KEY JUDGEMENTS

In preparing the financial statements no judgements have been made apart from those involving estimates in the process of applying the charity's accounting policies. No assumptions concerning the future have a significant risk of causing material adjustment to the carrying value of assets and liabilities within the next reporting period.

PUBLIC BENEFIT ENTITY

The charitable company meets the definition of a public benefit entity under FRS 102.

GOING CONCERN

The Trustees believe there are adequate resources which will enable the company to meet its liabilities for at least one year from the date the financial statements are signed and authorised for issue. For this reason, the trustees have adopted the going concern basis in preparing the financial statements.

FUND ACCOUNTING

Details concerning fund accounting split by unrestricted, designated, restricted and endowed funds, are shown in note 17 of the financial statements.

The financial statements include the consolidation of the funds held by the Institute on behalf of others and these funds are not necessarily and wholly under the control of the Trustees.

INCOME

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

- Donations and legacies
Income from donations is recognised as income when they are receivable.
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 Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or 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

ACCOUNTING POLICIES

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

- Other trading activities
Rental from room hire is included in the period in which the service is supplied.
- Investments
Income from investment property is included in the period in which the service is supplied. Investment income is included when receivable by the charity. The total income is shown gross.
- Other
Income from subscriptions, catering and other sources is included in the period in which the service is supplied.

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

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 comprises the costs associated with attracting voluntary income and the costs of providing room facilities for fundraising purposes.
- Charitable activities expenditure comprises the costs of grant making and governance costs.

Grant cost are recognised in full in the financial year the grant award commitment is made.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity

Support costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

OPERATING LEASES

Annual rentals under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

TANGIBLE FIXED ASSETS

Items of equipment and other fixed assets are capitalised where the purchase price exceeds £500, and the items have an estimated useful economic life of greater than two years. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Tangible fixed assets have been restated at fair value as at 6th April 2014 in accordance with FRS102. These values have been used as deemed cost from 6th April 2014.

ACCOUNTING POLICIES

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Land	-	no depreciation
Buildings - Roof	-	4% per annum straight line
- Windows	-	4% per annum straight line
- Fabric	-	2% per annum straight line
- Other	-	10% per annum straight line
Office equipment	-	10% per annum straight line

INVESTMENTS

Investments are stated in the balance sheet at market value. Unrealised gains and losses are recorded in the statement of financial activities in accordance with the revaluation of fixed asset investments to market value.

FINANCIAL INSTRUMENTS

The charitable company 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.

DEBTORS AND CREDITORS RECEIVABLE/PAYABLE WITHIN ONE YEAR

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

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.

TAXATION

As a registered charity, The North Staffordshire Medical Institute is exempt from tax on income and gains to the extent that these are applied to its charitable objects. Accordingly, there is no taxation charge in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

1 DETAILED COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted funds £	Restricted funds £	Endowed funds £	Total 2023 £
INCOME FROM:					
Donations and legacies	4	25,602	-	-	25,602
Other trading activities:					
<i>Rentals from room hire</i>		76,581	-	-	76,581
Investments:					
<i>Rentals from investment property</i>		45,396	-	-	45,396
<i>Income from investments</i>	5	69,649	-	-	69,649
Other income	6	43,606	-	-	43,606
TOTAL		260,834	-	-	260,834
EXPENDITURE ON:					
Raising funds	7	286,292	-	-	286,292
Charitable activities	8	16,858	(19,993)	-	(3,135)
TOTAL		303,150	(19,993)	-	283,157
NET INCOME/(EXPENDITURE)		(42,316)	19,993	-	(22,323)
Net gains/(losses) on investments:					
- unrealised		(33,790)	(64,399)	-	(98,189)
- realised		(8,401)	(16,011)	-	(24,412)
TOTAL NET GAINS/(LOSSES) ON INVESTMENTS		(42,191)	(80,410)	-	(122,601)
NET MOVEMENT IN FUNDS		-	-	-	-
		(84,507)	(60,417)	-	(144,924)
RECONCILIATION OF FUNDS:					
Total funds brought forward	17	<u>2,066,962</u>	<u>1,422,967</u>	<u>56,835</u>	<u>3,546,764</u>
TOTAL FUNDS CARRIED FORWARD	17	<u>1,982,455</u>	<u>1,362,550</u>	<u>56,835</u>	<u>3,401,840</u>

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

2 MEMBERS' LIABILITY

The North Staffordshire Medical Institute is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to a maximum of £2 each per member of the charity.

3 NET MOVEMENT OF FUNDS FOR THE FINANCIAL YEAR

Net movement in funds for the financial year is stated after charging/(crediting):

	2024 £	2023 £
Auditors' remuneration	3,840	3,840
Depreciation and other amounts written off tangible fixed assets	38,625	29,956
Rents receivable in respect of operating leases	(43,879)	(45,396)
Operating lease charges	1,518	1,518
	<u> </u>	<u> </u>

4 DONATIONS AND LEGACIES

	2024 £	2023 £
Donations	60,456	602
Grants	25,000	25,000
	<u>85,456</u>	<u>25,602</u>

5 INCOME FROM INVESTMENTS

	2024 £	2023 £
Interest	18,412	13,124
Dividends receivable	53,464	56,525
	<u>71,876</u>	<u>69,649</u>
Included above is income from listed investments:		
Interest on Government stocks & Fixed rate bonds	6,126	4,382
Dividends	53,464	56,525
	<u>59,590</u>	<u>60,907</u>

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

6 OTHER INCOME

	2024 £	2023 £
<i>Unrestricted funds:</i>		
Members subscriptions	4,257	3,613
Concession for catering	32,530	7,820
Service recharge to tenants	40,673	31,847
Car Park	1,378	-
Wade lecture income	2,778	326
	81,616	43,606

7 EXPENDITURE ON: RAISING FUNDS

	Unrestricted funds £	Restricted funds £	Endowed funds £	2024 £	2023 £
Salaries contribution	111,935	-	-	111,935	113,081
Insurance	9,160	-	-	9,160	6,340
Repairs, maintenance and equipment	20,575	-	-	20,575	14,565
Printing, stationery, postage and Telephone	4,911	-	-	4,911	7,037
Advertising	700	-	-	701	10,420
Computer and website support	2,440	-	-	2,440	2,744
Lecture/event/training costs	5,824	-	-	5,824	2,910
General	21,995	-	-	21,995	25,068
Catering	34,205	-	-	34,205	19,396
Rates, heat, light and water	47,789	-	-	47,789	32,542
Subscriptions	188	-	-	188	494
Depreciation	38,626	-	-	38,626	29,956
Investment management costs	19,706	-	-	19,706	21,739
	318,052	-	-	318,052	286,292

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

8 EXPENDITURE ON: CHARITABLE ACTIVITIES

	2024 £	2023 £
Governance costs	14,603	16,858
Grant making (see note 9)	36,604	(19,993)
	<u>51,207</u>	<u>(3,135)</u>

9 GRANT MAKING

	2024 £	2023 £
Research projects approved by grants panel and Council	108,617	-
Lapsed grants	(72,013)	(19,993)
	<u>36,604</u>	<u>(19,993)</u>

The amount payable in the year comprises:

	2024 £	2023 £
<i>Research Grants and awards</i>		
- Advancing Cancer Pathology. Single cancer cell detection in blood using Fourier Transform Infrared Microspectroscopy.	24,782	-
- Perinatal mortality: risks factors and causes of hospital readmissions and General Practitioner consultations	24,979	-
- Evaluation conserved Mycobacterium tuberculosis proteins as new vaccine candidates for Tuberculosis	24,857	-
- Developing a vessel-on-a-chip of human cerebral vasospasm	24,400	-
- SPLaT- ER Symptom patterns and life with post-acute COVID-19 in children & younger people: An Electronic healthcare Records review of long- COVID coding in primary care c/f long-COVI~D identified by questionnaire.	9,599	-
	<u>108,617</u>	<u>-</u>
Total grants awarded	108,617	-
- Lapsed grants/write backs	(72,013)	(19,993)
	<u>36,604</u>	<u>(19,993)</u>

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

9 GRANT MAKING

Reconciliation of grants payable:

	2024 £	2023 £
<i>Commitments at beginning of year</i>	260,893	368,557
Commitments made in the year	108,617	-
Lapsed grants	(72,013)	(19,993)
	297,497	348,564
Grants paid during the year	(31,103)	(87,671)
<i>Commitments at end of year</i>	266,394	260,893
Commitments at end of year are payable as follows: -		
Within one year	231,394	185,893
After more than one year	35,000	75,000

10 TRUSTEES' REMUNERATION AND EXPENSES

No emoluments were paid during the year to the Chairman, trustees, officers or members of Council. (2023: £nil)

No expenses have been reimbursed during the year to the Chairman, trustees, officers or members of Council. (2023: £nil)

Trustees are the key management personnel of the Charity.

11 STAFF COSTS

The average number of UK staff engaged throughout the year, calculated on a full-time basis was: -

	2024 Number	2023 Number
Services to the general public	1	1
Administration and management	2	2
	3	3

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

11 STAFF COSTS (continued)

The cost of engaging those staff was: -

	2024 £	2023 £
--	-----------	-----------

Salaries, national insurance and pension scheme	<u>111,935</u>	<u>113,081</u>
---	-----------------------	-----------------------

No employee received remuneration amounting to more than £60,000 in either year

12 TANGIBLE FIXED ASSETS

	Freehold land	Freehold buildings	Office Equipment	Total
	£	£	£	£
COST				
At beginning of year	250,000	640,417	357,719	1,248,136
Additions	-	88,587	9,938	98,525
At end of year	250,000	729,004	367,657	1,346,661
DEPRECIATION				
At beginning of year	-	99,377	313,172	412,549
Charge for the year	-	21,958	16,668	38,626
At end of year	-	121,335	329,840	451,175
NET BOOK VALUE				
At 31 March 2024	250,000	607,669	37,817	895,486
At 31 March 2023	250,000	541,040	44,547	835,587

The freehold land and buildings were valued on 14 April 2016 by Louis Taylor Ltd. and confirmed as being valid at an effective date of 6 April 2014. The market valuation was based on current or similar use of the existing land and buildings. The valuation has been used as the deemed cost, being the fair value at the date of transition to Financial Reporting Standard 102 by the Charity.

As part of the valuation the Charity has been able to quantify the element of the building that represents investment property. The investment property is classified as fixed asset investment in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

13 FIXED ASSET INVESTMENTS

	2024 £	2023 £
Investment Property	224,000	224,000
Investment Portfolio	2,396,405	2,202,790
	<u>2,620,405</u>	<u>2,426,790</u>

The Investment Property relates to the long-term lease of part of the building to independent tenants on commercial lease terms.

INVESTMENT PORTFOLIO VALUATION: Equities, Government Stock and fixed rate Bonds.	£
At 1 April 2023	2,202,790
Additions	369,335
Unrealised gain/(loss)	135,496
Realised gain/(loss)	509
Disposals at opening market value	(311,725)
At 31 March 2024	2,396,405
	=====
COST OF INVESTMENTS	
At 31 March 2024	2,141,348
	=====
At 1 April 2023	2,399,746
	=====

The analysis of market valuations is as follows:

EQUITIES	£
Market value at 31 March 2024	1,917,359
	=====
Market value at 1 April 2023	1,835,743
	=====
GOVERNMENT STOCK & FIXED RATE BONDS	
Market value at 31 March 2024	479,046
	=====
Market value at 1 April 2023	367,047
	=====
Total market value at 31 March 2024	2,396,405
	=====
Total market value at 1 April 2023	2,202,790
	=====

All investments are listed on a recognised stock exchange. All the equities are held with a UK domiciled fund, It is the Charity's policy only to deal with listed securities.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

14	DEBTORS	2024 £	2023 £
	Investment Managers	-	-
	Trade debtors	103,250	30,366
	Prepayments and accrued income	8,829	14,540
	VAT	-	5,158
		<u>112,079</u>	<u>50,064</u>
15	CREDITORS: Amounts falling due within one year	2024 £	2023 £
	Grants (see note 9)	231,394	185,893
	Trade Creditors	4,090	17,113
	Accruals and deferred income	9,845	7,440
	Other creditors	4,607	13,447
		<u>249,936</u>	<u>223,893</u>
16	CREDITORS: Amounts falling due after more than one year	2024 £	2023 £
	Grants (see note 9)	35,000	75,000
		<u>35,000</u>	<u>75,000</u>

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

17 MOVEMENT ON FUNDS

	Balance at 1 st April 2023	Incoming Resources	Resources Expended	Gains & losses	Transfers	Balance at 31 March 2024
	£	£	£	£	£	£
UNRESTRICTED FUNDS						
General Fund	109,598	290,840	(294,030)	-	10,000	116,408
<i>Designated Funds</i>						
Building Maintenance fund	152,030	-	-	-	(98,525)	53,505
Land and Buildings Fund	1,022,693	-	(38,625)	-	98,525	1,082,593
Income Generation fund	698,134	69,169	-	69,728	(10,000)	827,031
	<u>1,982,455</u>	<u>360,009</u>	<u>(332,655)</u>	<u>69,728</u>	<u>-</u>	<u>2,079,537</u>
RESTRICTED FUNDS						
Research Fund	768,587	-	(36,604)	36,703	-	768,686
Kidney Fund	579,238	-	-	28,961	-	608,199
Section of General Practice	10,711	-	-	536	-	11,247
Section of Psychiatry	1,444	-	-	77	-	1,521
Alan Davies Fund	2,570	-	-	-	-	2,570
	<u>1,362,550</u>	<u>-</u>	<u>(36,604)</u>	<u>66,277</u>	<u>-</u>	<u>1,392,223</u>
ENDOWED FUNDS						
Dr McCall Memorial Fund	32,274	-	-	-	-	32,274
Dorothy Evans Bequest Fund	24,561	-	-	-	-	24,561
	<u>56,835</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>56,835</u>
	<u><u>3,401,840</u></u>	<u><u>360,009</u></u>	<u><u>(369,259)</u></u>	<u><u>136,005</u></u>	<u><u>-</u></u>	<u><u>3,528,595</u></u>

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

17 MOVEMENT ON FUNDS (continued)

UNRESTRICTED FUNDS

General Fund

General donations to the Charity are initially brought into the General Fund. In addition, members' subscriptions, rentals from room hire, investment income and incidental income of the Institute, contribute to the fund. A levy is made on the other funds towards the administration costs, based on the fund's investment income received. This fund is monitored to ensure it sits within the Charity's reserve policy as set out on pages 13 and 14 of the Trustees' report.

Building Maintenance Fund

The Trustees have recognised that, in order to maintain the premises at Hartshill and keep it in good operational condition, there needs to be a fund available to cope with larger maintenance expenditure which may come along on a cyclical basis. This designation was in part included in the previously named **Nadin Fund** (established by a general gift of £42,444 from the Estate of Mrs W. Nadin in 1980) and has been created by a transfer from that fund.

Land and Buildings Fund

This fund is comprised of the freehold land and buildings, and the freehold investment property at Hartshill. These are an integral part of the Institute and its membership and the wider community, the Trustees regard these as enduring assets which will be retained by the Charity for the longer term. Accordingly, the net book values, which forms part of the Charity's unrestricted reserves, have been designated for them to remain with their current use and purposes. As with the maintenance fund this was previously represented, in part, by the **Nadin Fund**.

Income Generation Fund

This designation has been made by trustees in recognition of the fact that the charity no longer has a significant ongoing external income stream to enable it to supplement annual general research grants programme, as the restricted funds grants pot diminishes). In order to maintain such a program support (ideally a minimum of £40,000 p.a.) they have set aside reserves for investment to enable them, via income and capital growth, to generate sufficient resources to try to provide this annually. They have also recognised that the general operation of the building for its charitable purposes is likely for the foreseeable future to give rise to an operating shortfall. A further amount of resources therefore also needed to be put aside to generate sufficient investment returns to fund this annual shortfall. Together these are now described as the *Income Generation Fund*. This was previously partly represented by the **Glover and Gallimore Fund**, a fund established in the year ended 2006 to recognise the substantial donations received in the year ended 5 April 2003 and to, inter alia, generally support the Institute.

For 2021/21 this fund has been used to restore the level of general funds to the target required and provide funds for anticipated major repairs to the Hartshill premises required in future financial periods, and continue to rebuild the balance of this fund for its target income generation purpose.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

17 MOVEMENT ON FUNDS (continued)

RESTRICTED FUNDS

Research Fund

Established by public donations partly to finance and partly to endow medical research under the auspices of the North Staffordshire Medical Institute Limited (limited by guarantee). During 2023/24 this was used to provide funds for the annual awards programme which totalled £108,617

Kidney Fund

Established by public subscription in 1967 to provide a kidney unit at the North Staffordshire Hospital Centre and to finance research into kidney disease.

Section of General Practice

The object of the section is to promote further education within general practice.

Section of Psychiatry

The object of the section is to promote further education within psychiatry.

ENDOWED FUNDS

Dr McCall Memorial Fund

Established in 1996 from a donation by Mrs McCall to finance research in pathology.

Dorothy Evans Bequest Fund

Established in 1998 by a gift of £16,691 from the Estate of Miss Dorothy Evans to finance the purchase of books for the library. The funds were created from donations which were to be held as capital. The income arising is only to be used to finance specific expenditure.

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Investments £	Net current assets/(liabilities) £	Long term liabilities £	Total £
Unrestricted					
- general	44,548	79,453	(7,593)		116,408
- designated	850,938	1,331,024	(218,833)		1,963,129
Restricted	-	1,209,086	218,137	(35,000)	1,392,223
Endowed	-	842	55,993		56,835
	<u>895,486</u>	<u>2,620,405</u>	<u>47,704</u>	<u>(35,000)</u>	<u>3,528,595</u>

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

19 COMMITMENTS UNDER OPERATING LEASES

At 31 March the company was committed to making the following minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Plant and machinery:		
Expiring in 1 year	1,518	1,518
Expiring between 2 and 5 years	759	2,276
	<u> </u>	<u> </u>

20 RELATED PARTY TRANSACTIONS

Owing to the nature of the Charities operations and the composition of the board of trustees being drawn from a medical background, it is inevitable that transactions will take place with organisations in which a member of the board of trustees may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the charity's financial regulations and normal procurement procedures.

21 FINANCIAL INSTRUMENTS

The carrying amount of the charitable company's financial instruments are as follows:

	2024 £	2023 £
Financial assets		
Measured at fair value through net income/expenditure:		
Fixed asset listed investments (note 13)	2,396,405	2,202,790
	<u> </u>	<u> </u>
Debt instruments measured at amortised cost:		
Debtors (note 14)	103,250	30,366
	<u> </u>	<u> </u>
Financial liabilities		
Measured at amortised cost:		
Creditors (note 15)	4,090	17,113
	<u> </u>	<u> </u>
Net gains and (losses) (including changes in fair value).		
Financial assets measured at fair value through net income/expenditure	136,005	(122,601)
	<u> </u>	<u> </u>

Independent Auditors Report to the members of The North Staffordshire Medical Institute Limited

Opinion

We have audited the financial statements of The North Staffordshire Medical Institute Limited (the 'charitable company') for the period ended 31st March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- * give a true and fair view of the state of the charitable company's affairs as at 31st March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- * have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- * have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors Report to the members of The North Staffordshire Medical Institute Limited

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 19, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditors Report to the members of The North Staffordshire Medical Institute Limited

Auditor's responsibilities for the audit of the financial statements (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- we enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, whether there was any known, suspected or alleged fraud. the charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP. FRS 102, Charities Act 2011. Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates.
- Assessing the extent of compliance, or lack of, with relevant laws and regulations.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted and restricted funds.
- Obtaining third party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as charity board minutes for discussions of irregularities including fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditors Report to the members of The North Staffordshire Medical Institute Limited

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jared Grounsell FCA BSc (Hons)
Senior Statutory Auditor
For and on behalf of Geens Limited, Statutory Auditors
Graphic House,
124 City Road,
Stoke on Trent,
ST4 2PH

November 2024

APPENDIX TO THE TRUSTEES REPORT: MEMBERS OF THE COUNCIL AND ADVISORS

Trustees' report appendix

For the avoidance of doubt the information below is part of the Trustee's report set out on pages 5-18 of this Annual Report and Financial statements for the year ended 31 March 2023.

The following Trustees held office in the year ended 31 March 2024. With the exception of those Trustees where a date of resignation is noted or where the date of appointments (as noted) were made after the year end. As such this list is also the current serving Trustees at the date the Trustees report was approved.

Trustees / Company Directors

Dr. C. Banks*
 Mr. M. W. Barnish*
 Mr. P. E. C. Blood
 Prof A.M Brunt⁰.
 Mr. B. C. Carnes MBE*
 Prof N Chockalingam
 Mr I. Cotterill*
 Dr. D. L. P. de Takats.
 Mr. R. W. Farmiloe*
 Prof J. Keeling (resigned 12th January 2024)
 Dr M McCarthy
 Prof K Maddock*
 Mr. J. D. Muir
 Dr. P Wu⁰
 Dr A. Finney (appointed 6th December 2023)
 Dr A. Roberts⁰ (appointed 6th December 2023)
 Mrs R. Watkinson (appointed 16th May 2024)

* denotes member of Finance & General Purposes Committee

⁰ denotes member of Research & Awards Sub-Committee

Charity registration numbers and address

Company Registration number 00705320
Registered Charity number 200843
Registered Office
 Hartshill Road, Hartshill, Stoke-on-Trent,
 Staffordshire, ST4 7NY

The following individuals held and, unless indicated otherwise, continue to hold the Honorary Officer positions set out in the Charity's byelaws:

Honorary Officers

President	Mr B. C. Carnes MBE.
Chair	Prof. A.M Brunt
Honorary Treasurer	Mr M. W. Barnish.
Deputy Chair	Currently vacant

Other Appointments

Editor of Midlands Medicine Journal.
 Dr. D. L. P. de Takats.

Charity's Advisors

Auditors

Geens Limited, Graphic House, 124 City Road,
 Stoke on Trent, ST4 2PH

Investment Managers

Evelyn Partners, 9 Colmore Row, Birmingham B3 2BJ.

Bankers

National Westminster Bank PLC, 75 High Street,
 Newcastle-under-Lyme, Staffordshire, ST5 1PP.

Solicitors

Knights Professional Services Ltd, The Brampton,
 Newcastle-under-Lyme, Staffordshire, ST5 0QW.

Accounts



**The North Staffordshire Medical Institute Limited
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

The Trustees are pleased to present their report together with the financial statements of the charitable company ("the Charity") for the period ended 31 March 2023

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In addition to relieving patient suffering, research is needed to help reduce the enormous economic and social burdens posed by chronic diseases such as osteoporosis, arthritis, diabetes, Parkinson's and Alzheimer's diseases, cancer, heart disease, and stroke.

Ike Skelton

We look to medical research to discover remedial measures to insure better health and more happiness for mankind.

Thomas Hunt Morgan

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TRUSTEES' ANNUAL REPORT

The Medical Institute in 2023

64 years ago, in 1959, Colonel Sir George Wade initiated a campaign to raise £100,000 to establish a Post Graduate Medical Institute in Stoke-on-Trent; we believe the first of its kind in the country. His aim was a centre for Medical Education and Research available to all branches of the local medical community. Within three years he had raised the money; the Institute's facility was built in 1964 and formally opened by Sir George Godber.



NORTH STAFFORDSHIRE MEDICAL INSTITUTE
OFFICIAL OPENING BY SIR GEORGE E. GODBER K.C.B., D.M., F.R.C.P.
29TH APRIL 1965

It was soon an important part of the community, with its library, sponsoring of research, lectures and formal and informal meetings. It also became a meeting point for 'medics' to discuss various topics and problems. It had close links with the two hospitals, The Royal Infirmary and City General, who supported it financially for many years. It became a model, which would be followed around the country. It prospered for many years fulfilling the aspirations of the founders.

The Trustees though are continuing to try to address these changes positively to ensure the Institute remains a vibrant and healthy Charity making a modern, positive,

contribution to the North Staffordshire Medical community.

The area originally occupied by the library, was converted into office space for research groups from the hospital and now also houses the charity Disability Solutions. The School of Osteopathy operates within the building and is the only teaching facility for the School outside London. With these changes in place, the trustees have developed a strategic plan to increase the focus for funding and facilitating local research, both for the traditional smaller grants programme and, for more regular, larger, grants. The strategy has also led to a modernised governance structure; and continued development and promotion of the Hartshill conference facilities for use by the local medical community. Improving the 'membership offer' in an attempt to reinvigorate membership numbers and involvement is also taking place. Following a very generous donation from the Wade Family Charitable Trust, a major refurbishment for the Conference centre, with significant upgrade to the Wade Hall Facility was completed in late 2019. A continuing programme of improvement has followed with a new roof and further windows replacement. There is now ongoing work to improve energy efficiency to reduce the charity's carbon footprint



The wade hall

TRUSTEES' ANNUAL REPORT

Chair's Report

We have had an exciting and progressive last 12 months and so it is a pleasure to be giving my second Chair's report. Highlights for me include the first Spring Institute lecture of what is planned to be an annual event, the 53rd annual Wade lecture, the Research Awards presentation evening and the 2023 round of research awards. The interest in and use of the Wade Conference Centre, led by Jeanette Forrester and her team, is creating a more regular buzz around the building.

We were honoured to have Professor Sir Martin Landray from Oxford coming to deliver our first ever Spring Institute lecture in April. His title "Smarter randomised trials for better public health" tied in well with the ethos of the Institute. The lecture was a masterclass particularly as it enthralled clinicians, scientists and the lay members of the audience alike. He communicated his topic with clarity. It is particularly pertinent at the moment whilst we are witnessing the shambles that is emerging with the government covid enquiry to have had the co-leader of the UK RECOVERY trial explain what can be achieved with good science. The RECOVERY trial was devised and launched before the first lockdown in 2020, it remains the world's largest and most successful trial of potential treatments for COVID-19. RECOVERY has published definitive results for multiple treatments, showing some to have benefit and others not but with both outcomes being important.

Last month Dr Peter Dean, former police surgeon (forensic medical examiner with the Met police) and coroner, delivered an enthralling talk on "Forensic medicine in film and fiction". Over 130 tickets were applied for and distributed, our largest gathering for some years and we were treated to some fascinating first-hand insights. I was surprised at the extent of Peter's involvement on set for instance with 'Silent Witness', and who could forget the bizarre picture of sharing your lunch in the canteen with someone still fully made up after a particularly gruesome demise during filming.

The research awards are always a major focus and indeed an integral part of our function as a registered medical research charity. The research awards committee has been expertly chaired by Professor Nick Forsyth for some years but with his promotion to a new post at the University of Aberdeen we lost his guiding hand; our loss is their gain. With the timing I assumed temporary chairing of the committee for one year only. We were then able to enter an exciting collaboration with the University Hospitals of the North Midlands (UHNM) Charity who contributed £60,000 to a joint awards programme under the auspices of the NSMI awards. All awards will recognise both institutions in their funding. We had an unprecedented 25 high-quality applications and have been able to award an increased amount of almost £133K to six successful applicants. The projects cover many different areas of healthcare and are worth summarising here:

- Advancing Cancer Pathology: Single cancer cell detection in blood using Fourier Transform Infrared Micro spectroscopy.
- Evaluating conserved Mycobacterium tuberculosis proteins as new vaccine candidates for Tuberculosis.
- Developing a vessel-on-a-chip model of human cerebral vasospasm
- Perinatal mortality: risks factors and causes of hospital readmissions and General Practitioner consultations.
- Non-invasive monitoring of intracranial pressure using ultrasound shear wave elastography
- SPLaT_ER - Symptom patterns and life with post-acute COVID-19 in children and young people: An Electronic healthcare Records review of long-Covid coding in primary care compared with long-COVID identified by questionnaire

TRUSTEES' ANNUAL REPORT

We were able to celebrate the awards with a presentation evening in early September where all 6 projects were presented. We were also able to hand out annual prizes to 3 students from the School of Medicine, Keele University, who may become healthcare researchers of the future.

The previous round of research awards were confirmed by Council in March 2022 but due to the change of chair and finalising the collaboration with UHNM Charity, this year's awards were made in June 2023 thus falling into the financial year 2023-24. From a financial year aspect, it would look as though we missed a year but it is due to a slight delay in the timings. It is planned that next year's awards will just fall into the 2024-25 financial year even though the process for application will commence in the current financial year. It is also gratifying to see so many past awards leading to presentation and publication of their findings as you can read later in the annual report.

More recently following advertisement I am delighted to announce Dr Abbie Roberts (nee Rutter) as our new chair of the research committee. I am also very pleased that the appointment of Dr Andrew Finney the Institute's deputy chair has been approved by Council. I wish them both every success in these roles and anticipate the additional vibrancy that they will bring. I would like to thank all those have given the time and expertise in an honorary capacity over the last year, your input is vital to the Institute.

Our COO Jeanette Forrester has been integral in the many developments over the last year. As you come into the Institute, or drive past it, you should note the new signage to indicate our presence. You will soon come across our new car parking system which is designed to continue to support those using the Conference Centre whilst stopping inappropriate use of the car park. Hopefully you have already seen and used our new website. In early 2024 the Stoke on Trent Film Theatre is relocating to the Conference Centre. We said farewell to our long-term caterers Bentley's and thank them for many excellent meals over the years and wish them well. We are developing a new partnership with Oasis catering. With so much change it is pleasing to have had a steady increase in membership over the last 2 years, with over seventy new members signing up since my last report.

I am very grateful to Mark Barnish, our Honorary Treasurer, who gives so much time, knowledge and thoroughness to the role, he also acts as Honorary Secretary. Much of the annual report concerns financial matters and you are able to read these in detail. The accounts remain in a healthy position but we do want to achieve our strategic aim of increasing our reserves to allow us to award more and larger research grants in the future.

Much of what I have highlighted in my report is presented later in this Annual report from the Institute in greater detail, so please do read on. You will be able to see why I opened with the sentiments that we have made much progress and this is an exciting time for NSMI.

Murray Brunt Chair.

17th November 2023



TRUSTEES' ANNUAL REPORT

Objectives and Strategy

Charitable objects for public benefit

When the charitable company was established in 1961, its memorandum set out a range of potential objectives which can be seen on inspection of the memorandum. The objects paragraph which has not been altered since then is set out below: -

“To promote and advance the study and general knowledge of science and medicine and all matters relating to the progress and development of all branches of medicine and surgery and for that purpose to establish, form, equip and maintain a medical library and laboratories with facilities for medical and scientific research, and buildings for postgraduate medical teaching.

In its current operation the areas which the Charity focuses on are: -

- The provision of research grants and bursaries to fund local medical research across a wide spectrum of science and medicine.
- Provision of a journal “Midlands Medicine” to disseminate knowledge and information on latest medical research and other developments.
- Running the Wade Conference Centre which provides its members with a space to access medical teaching.
- Providing space and facilities for individuals or organisations to provide access to training or research activity to students and researchers. As well as an operating base for charitable activities.

The provision of traditional library facilities is no longer practicable given the proliferation of on-line learning and the development of the local University’s medical school at Keele.

All the charitable activities undertaken are specifically in compliance with the Charity’s powers as set out in the current Articles of Association which incorporate the original memorandum.

Strategic Plan

During the period under review the Trustees continued to implement its strategic plan which had been initially developed in 2018 and updated in 2022.

The review, which was completed in April 2022, resulted in some minor alterations to four of the strategic objectives, the removal of the “reviewing and modernising the constitution and governance arrangements” objective which had been achieved and the addition of a new objective to ensure sufficient resources are on board to carry out the necessary actions now required to achieve the revised objectives. Documenting the detailed action plan to support these revised objectives was completed in July 2022. The vision and Mission remaining unaltered following this review.

Our Vision and Mission

Our Vision

To be recognised as a leading local charity and vital contributor to the improvement of community health and education, by facilitating medical research through a unique grants programme achieved from sustainable funding.

Our Mission

We will be an increasingly vibrant and sustainable provider of quality medical and scientific research grants. We will promote our continuing success to both the local and wider community in order to create new partnerships which will leverage additional income in order to increase and expand our future grants programme. The Institute’s Conference Centre facility will be run as a cost effective educational and networking resource for the community.



TRUSTEES' ANNUAL REPORT

Objectives and Strategy

Our Strategic Objectives

The revised strategic objectives, which are set out in the plan are:

- To grow the Medical Institute's reserves annually to a level which will enable the Trustees to increase the annual core grants budget by minimum of 10% per annum; This requires at least an annual surplus of £10k in our unrestricted funds.
- Seek to be able to distribute special (singular) larger grants (in excess of £100k) on a regular basis by 2027. This will require additional reserves of £1-2 million to be fundraised.
- Develop a slicker, better resourced and targeted, marketing approach; in order to increase awareness (including within the local community), to enable greater utilisation of the conference facilities, increased funding through a proper fundraising strategy and thereby facilitating additional grant awards
- Continue to review and reform the current membership structure (including fees) and eligibility and, improve and increase the Medical Institute's engagement interface, to increase membership and active member involvement with the Institute's activities
- Maintain focus on ensuring the Wade conference and meeting facility remains an attractive modern venue, with an increasing usage driving increased revenues. Increase promotion to members, and the health, education and research communities, as well as the wider public and local community groups.
- To recruit and retain the right staff, trustees and other resources (including IT) to support our ability to deliver the strategic objectives

Public Benefit

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 by referring to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the charity's aims and objectives and the planning of future activities. The impact the strategies have had which demonstrate this are set out in the section which follows.

The North Staffordshire Medical Institute was established in 1961 as an independent charity to provide funds for medical and surgical research and to facilitate medical education.

TRUSTEES' ANNUAL REPORT

Activity, Achievements, and Impact review

The North Staffordshire Medical Institute continues to provide an important research grants programme to the North Staffordshire medical community. This contributes significantly to enhance an on-going local medical research capability thereby making a valuable contribution to pushing medical boundaries, with both local and wider benefits. During the year in review the Institute has continued to fund its committed grants programme and resume (following delays due to the pandemic) work on the strategic action plan. This section of our report highlights some of our key achievements in the period and the impact this has had.

Our desired impact

In pursuing the strategies outlined earlier The North Staffordshire Medical Institute is aiming for the following impact as a Charity:

- To enable **advancement in medical science**, either through highlighting new areas to study, resolving unanswered questions or devising new methods of treatment or research;
- To facilitate, develop and **improve** local medical research **resources**;



- To **attract additional research funds** from into local research projects;
- Provide **members** with the benefit of **access** to modern and flexible office, social, conference, events and lecture facilities;
- Make a substantial contribution towards an **informed and networked local healthcare community** who are enabled to make significant contributions to the world of medicine;
- Enable the local **community to utilise and access** the conference and catering facilities of the Wade Conference Centre.

Our principal activities to achieve this

During the review period the Institute has been involved in the following activities to achieve its impact goals:

- Made payments (£87,671 set out on page 8) for grants previously committed under the annual grants programme;
- Delayed the timing of the annual grant awards to secure additional funds to boost the amount available to award;
- Successfully applied for funding from a larger broad Charitable Foundation to utilise in providing core grants under NSMI's own grants programme;
- Completed a review of the strategic objectives and formulated an updated action plan to support these.
- Continued to fund and distribute the journal Midlands Medicine.
- Following the recruitment of a new Chief Operating Officer, reorganised the back-office and other support systems for the delivery of the strategic objectives and carried out a comprehensive supplier review.
- A review of the catering operations was undertaken and changes made which will result in new more flexible arrangements in financial year ending 31 March 2024;
- Awarded prizes to Keele University School of Medicine students, the potential researchers of the future.

TRUSTEES' ANNUAL REPORT

Activity, Achievements, and Impact review

Demonstrating our impact

Many of the attributes of the desired impact are demonstrated by reference to the work carried out through the research awards granted. Set out below are details of the further fund advancements pursuant to awards made during prior periods. We have set out details of progress and achievements of four awards which were nearing finalisation in the period under review.

Our work to promote the Institute and the conference facilities had been delayed and reduced due to the pandemic. An increased focus on marketing the Wade Conference Centre facilities since March 2022 has enabled renewed momentum in this with a significant improvement in facility utilisation in this area.

Continued funding for research project grants awarded

Due to logistical challenges the annual awards round for 2022/3 was slightly delayed and did not take place until April 2023 when a total of £132,744 was awarded to six applicants. The details of these will be set out in the 2023/24 Trustees' report.

In the year to 31 March 2023 however, a total of £87,671 was paid to ten ongoing projects. These, are set out below:

Project and applicants	Amount paid £	Project and applicants	Amount paid £
Targeted therapy for ovarian cancer. Dr Wen-Wu Lin, Prof. Murray Brunt, Dr Sarah Hart, Dr Alan Richardson.	2,488	Testosterone Replacement Therapy: Identifying which patients with adult-onset testosterone deficiency will benefit from treatment. Prof Ramachandri	7,503
A tissue engineering approach to improve lung function & clinical outcome in patients with emphysema. Dr N Forsyth, Prof. M Spiteri, Dr. M. Haris, Prof. A El Hag, Dr Y Yang.	1,979	A prediction tool to predict prostate cancer aggressiveness. Eric Onwuharine and Dr Alex Clark.	8,000
ASPIRE studentships. Keele Medical School.	10,000	User evaluation of a home-monitoring kit for patients with diabetes. Dr K Ford and Dr C Duff	11,198
Antimicrobial nanoparticle platforms enhancing capacitabine efficacy in pancreatic cancer. Dr Clare Hoskins, Dr Tony Curtis, Dr Andrew Lamb.	16,956	Mucous profiling of COPD patient-derived small airway models. Dr Tina Dale, N. Forsyth and M Haris..	25,493
The development of a tissue engineered pleural patch for repair of alveolar air leaks following surgical lung resection. Tina Dale.	833	Trends, Incidence and predictors of post discharge complications, readmissions after acute myocardial infarction and their association with long term clinical outcomes. M.Rashid.	3,221

Advancement Impact of previously commenced or completed research projects, awarded in prior period.

Due to the interruptions caused by Covid, most research projects which were underway were mothballed. In most areas work has now restarted. With three of the previously commenced projects completed during this period, The remaining projects awarded funding in 2020-21 have now commenced although one award was not taken up due to the recipient no longer being in post.

TRUSTEES' ANNUAL REPORT

Activity, Achievements, and Impact review

Demonstrating our impact

Advancement Impact of previously commenced or completed research projects, awarded in prior period

We have set out below a selection of progress reports on previously funded projects which were reaching completion during the year under review.

Towards prediction and prevention of pre-term birth - what are the mechanical and biochemical differences in fetal membranes from normal and preterm premature rupture of membranes (PPROM?).

Dr P Wu, Dr Y. Yang, Prof. P.M.S. O'Brien.

Preterm prelabour rupture of membranes is the leading cause of pre-term birth and its associated infant mortality and morbidity. However, its underlying mechanism remains unknown. We utilised two novel biomechanical assessment techniques, ball indentation and Optical Coherence Elastography (OCE), to compare the mechanical properties and behaviours of term (≥ 37 weeks) and preterm (33–36 weeks) human fetal membranes from ruptured and non-ruptured regions. We defined the expression levels of collagen, sulfated glycosaminoglycans (sGAG), matrix metalloproteinase (MMP-9, MMP-13), fibronectin, and interleukin-1 β (IL-1 β) within membranes by biochemical analysis, immunohistochemical staining and Western blotting, both with and without simulated fetal movement forces on membrane rupture with a new loading system.

Pre-term membranes showed greater heterogeneity in mechanical properties / behaviours between ruptured and non-ruptured regions compared with their term counterparts. Furthermore, simulated fetal movement forces triggered higher MMP-9, MMP-13 and IL-1 β expression in preterm than term membranes, while nifedipine attenuated the observed increases in expression. In conclusion, the distinct biomechanical profiles of term and pre-term membranes and the abnormal biochemical expression and activation by external forces in pre-term membranes may provide insights into mechanisms of pre-term rupture of membranes.

The development of a tissue engineered pleural patch for repair of alveolar air leaks following surgical lung resection.

Dr T. P Dale, T. Vikranth.

During the course of her PhD Trisha Vikranth (project-associated PhD student) has fully completed the biochemical and biomechanical characterisation of the porcine visceral pleural membrane and successfully isolated, culture expanded and banked mesothelial cells from a number of biological replicate porcine donors.

The manufacturing aspects of the project were necessarily delayed due to COVID disruption. The bio fabrication aspects of the study are currently being undertaken to complete the project objectives. Further, as a result of additional work Trish has done, we will be able to directly compare a recellularised pleural membrane with a composite fabricated patch. Having completed all elements of the project we expect to produce at least three Journal publications and we would then seek further external funding to extend our optimised pleural patch to human application.

A Novel Injectable Hydrogel-based Drug Delivery System for the Repair of Cartilage Defects via Minimally Invasive Surgery.

Dr A Atwal, Dr P Davoodi, Prof N M Forsyth, Prof M Snow.

Cartilage Defects: -18.2% of the population aged over 45 have knee osteoarthritis. Greater Manchester and Staffordshire have relatively high prevalence of osteoarthritis. Current treatments are: Injection of therapeutics/biological molecules, Microfracture, Osteochondral allo/autograft, and Autologous chondrocyte implantation (ACI). The Limitations of current treatments are: Platelet-rich plasma, anti-inflammatories, visco supplements which require repetitive injections; Microfracture leading to formation of fibrocartilage Mosaicplasty which has poor integration of graft tissue and ACI requires two open-joint surgeries. The total annual NHS spend related to treatment of arthritis conditions in England is roughly £5 billion.

TRUSTEES' ANNUAL REPORT

Activity, Achievements, and Impact review

Demonstrating our impact

Advancement Impact of previously commenced or completed research projects, awarded in prior period (continued).

A Novel Injectable Hydrogel-based Drug Delivery System for the Repair of Cartilage Defects via Minimally Invasive Surgery (continued).

Proposed System:

Unmodified platelet lysate loaded into the hydrogel is released via diffusion and matrix degradation. Methacrylated PL is covalently bonded to GelMA and HAMA therefore release is sustained.

Conclusion: Ald-HAMA + GelMA: HAMA PLMA hydrogel system is promising for the repair of cartilage lesions and the limitations of all currently available therapies can be alleviated by this designed system. With a sustained release of biologically active molecules, together with high adhesion, this will promote structural integration of neotissue. The solution can be implemented minimally invasively too.

Mucous profiling of Chronic Obstructive Pulmonary Disease patient derived small airway models
Dr T P Dale.

The majority of the samples required for the project have been successfully collected and analysed and the initial findings have recently published in the Journal: Experimental Lung Research, acknowledging NSMI's invaluable support. Grant applications have also been submitted to enable the project to extend to larger sample numbers with more in depth analysis of complex mucin structure and will continue to seek additional, more substantial funding will be sought to expand on the initial project aims. Potential participants were successfully identified and recruited to complete the study sample requirements, but for clinical reasons collection from those donors has not yet been possible, however it is planned to recruit and collect and analyse the remaining samples to complete the project by December 2023.

Promoting the Institute's activities more widely, informing and networking our members and promoting brand awareness of our conference facilities.

Wade and Spring Lectures

The 52nd annual **Wade lecture** took place in October 2022. The desired impact of this event is to attract and provide a networking opportunity to promote the Charities work and provide an insightful and educational opportunity for the local medical community. This will hopefully increase the pool of potential future Trustees and researchers. The lecture titled "**Policing Public Assemblies in Pandemics**" was given by Clifford Stott MBE Social Psychology Professor at Keele University. He received his MBE for world leading work on crowd psychology. He outlined his fascinating work, previously showcased on BBC's "The Life Scientific". His talk explained the changes in behaviour by crowds turning from peaceful attendees to police resistors when they perceive that the police are acting unlawfully. He outlined how his research has led to changes in policing by some authorities with the aim reducing violent confrontations.

In addition to the annual Wade lecture the charity presented its first **Spring lecture** for the same desired impact as above, it also presented further opportunity for the charity's members to participate in the charities activities. The lecture, held in April 2023 titled "**Smarter randomised trials for better public health**" was delivered by Sir Martin Landray, Professor of Medicine and Epidemiology University of Oxford. Since March 2020 he has co-led the RECOVERY trial, enrolling over 48,000 patients with COVID-19 and publishing definitive results for 10 treatments which have changed clinical practice worldwide. He leads the Good Clinical Trials Collaborative that is developing and promoting the implementation of better guidelines and regulations for randomized trials. He was a lead contributor to the G7 Clinical Trials Charter and the 100 Days Mission for Pandemic Preparedness. In June 2021, he was knighted for services to public health and science.

TRUSTEES' ANNUAL REPORT

Activity, Achievements, and Impact review

Demonstrating our impact

Promoting the Institute's activities more widely, informing and networking our members and promoting brand awareness of our conference facilities. (continued)

Wade and Spring Lectures

Since March 2020, he has co-led the RECOVERY trial, enrolling over 48,000 patients with COVID-19 and publishing definitive results for 10 treatments which have changed clinical practice worldwide. He leads the Good Clinical Trials Collaborative that is developing and promoting the implementation of better guidelines and regulations for randomized trials. He was a lead contributor to the G7 Clinical Trials Charter and the 100 Days Mission for Pandemic Preparedness. In June 2021, he was knighted for services to public health and science. His presentation covered his work which seeks to further understanding of the determinants of common diseases chiefly through the design, conduct and analysis of efficient, large-scale clinical trials. It described how he has led a series of major clinical trials, chiefly of treatments for cardiovascular and kidney disease. The results of these trials having influenced regulatory drug approvals, clinical guidelines, and prescribing practice to the benefit of patients.

Both these events were successful and well received and have led to a greater interest in the 2023 Wade lecture and consequently the Medical Institute.

Awards evening

Historically the Institute has formally announced the recipients of its annual grant awards and the winners of its student prizes, at an awards event following the AGM. Due to COVID restrictions and uncertainties the events for 2020 and 2021 could not be held. The postponed awards evening from November 2021 was held on 4th May 2022. This was a new format with each of the recipients giving a summary of what their upcoming research projects were about and what they hoped to achieve. The evening was well attended and in the reflections of our Chair *"The diversity of studies and professional specialities together with the quality was very positive."*

The strength of Keele University and UHNM, and their collaboration for many of the awards was good to see". The increased attendance demonstrated a new interest in the Institute's activities and generated at least one lead for a potential future Trustee. The awards evening as a separate event will continue. We also hope that the applications for grant awards will come from an even wider range of local healthcare institutions.

Midlands Medicine

our journal, continued to be published and circulated to members with strong leadership from the Editor, Dominic de Takats. It contains a mixture of news, reviews, articles, medical memorabilia and a quiz with images throughout. The number of editions continued to be temporarily reduced from three to one but will increase again in the future.



New initiatives

Following the appointment of the first Chief Operating Officer (COO), Jeanette Forrester, the plans for a number of initiatives to promote the Institute, including improvements to the website with a fundamental makeover have been actioned. Additionally, the networking forum that Jeanette joined has begun to improve local exposure and generate new supplier contacts which have led to cost reductions. The group now use NSMI's premises for their regular meetings.

TRUSTEES' ANNUAL REPORT

Activity, Achievements and Impact review

Demonstrating our impact

Promoting the Institute's activities more widely, informing and networking our members and promoting brand awareness of our conference facilities. (continued)

Expanding the conference venue usage, upgrading facilities, providing members access to the Hartshill facilities and using them to help support the local community

The refurb of the conference facilities at the Wade Conference Centre and ongoing work to improve the carbon footprint has created a well-maintained facility which helps to achieve the impact of attracting further membership participation with additional planned events as well as attracting new conference business.

Although the pandemic dramatically slowed that momentum and marketing efforts following the launch in 2019, we have improved the marketing focus this has enabled us to make good progress towards gaining the increased volume impact that we are aiming for. The Institute's facilities continue to be used by the local community in particular the local Residents Association and the Retirement Fellowship Group who hold their regular meetings at the centre.



started had to be halted meaning the desired impacts are being delayed.

Trustees did though invest time in 2021/22 in completing the remaining action plans around, revised governance structure. The impact of this is that we now have a modern set of Articles a simplified membership and board structure, a succession plan and enhanced board composition. This will ensure the charity is able to face up better to the sustainability challenges it faces.

As outlined earlier, in February 2022, the Trustees began a process to revisit the Strategic plan to refresh the objectives and update action plans. During financial year ending 31 March 2023 the Trustees finalised an updated and expanded set of objectives with a new set of action plans. Certain actions are already underway led by our COO (including a comprehensive cost review which identified a number of savings) and the reorganisation and recruitment of new support team members.

The board are ensuring greater focus on strategic issues is being placed at board meetings and in particular are beginning to tackle the more challenging area around fundraising. Success in this area will enable the charity to further expand its ability to increase its grant award programme. In the later stages of 2022/3, we agreed with the UHNM charity fund for them to use some of their funds to match NSMI's grants budget leading to a significant increase to the awards round in April 2023 where a total of £132,744 was awarded

Implementing a strategy for the future

The formulation of a **strategic plan**, which was finalised and approved in the financial year ended 5 April 2019, was a key step in trying to enable the charity to deliver on its strategic objectives. It remains critical to enabling the Institute to continue to make the desired impacts already outlined. The COVID pandemic did unfortunately mean a number of initiatives which had been



TRUSTEES' ANNUAL REPORT

Financial Review

Income

Income from donations and legacies for 2022/3 was lower than the previous year at £25.6k (2021/2: £45.2k). This was due to a restart grant from government, in 2021, to help with the resumption of conference and meeting activities. In addition, we received a donation of £25k from a local charitable foundation (which was repeated in 2022/3) to support our research awards programme,

A full year unencumbered by government restrictions, meant income from conferences and room hire activities increased from £34.9k, in 2022/2 to £76.6k, which was in line with previous periods full year equivalent. Income from tenants, disclosed as "rentals from investment property", and other income was broadly unchanged from the prior year, apart from an additional £7k received from the catering concession after full resumption of this service.

Investment Income and gains/(losses) on the investment portfolio

Our investment income for the year increased to £69.6k (2021/2 £67.8k) this was in line with the targeted returns set out in the charity's investment policy which had been upgraded following the appointment of Evelyn Partners from 5 April 2019. This was due to a better-than-expected recovery in dividend returns following the decline in the pandemic

2021/2 was on track for large gains but these were reduced significantly following the outbreak of war in Ukraine and for year ended 31 March 2022 where total gains were £189k. Markets in 2022/3 were difficult, and continued to suffer, being weighed down by the ongoing war and various worldwide economic concerns, which related to that. This resulted in a mixture of realised and unrealised losses totalling £122.6k

Lease Income

Space is let within the building, under lease, to two separate tenants.

One lease was for a period of 5 years which expired in April 2022. This lease has been renewed during the year on similar terms but with additional space.

The second lease is for a period of 10 years expiring 2023. Agreement has been reached to renew this, again on similar terms.

Expenditure

Due to certain logistical challenges The Research Awards sub-committee was unable to meet in financial year ended 31 March 2023 and as such no additional commitments were recorded for 2022/3. It did, however meet in April 2023 and grants totalling £132,744 were awarded which will be recorded in the 2023/4 SOFA.

One award made in November 2021 (totalling £19,993) was not, eventually, taken up and this has been written back in 2022/3.

In the year under review, the Charity cash funded £85.k of previously awarded grants (2021/22: £82.1k).

Full details of the grants payments are set out on page 8 and summarised in the notes to the financial statements. As a result of the above The statement of financial activities ("SOFA") shows Charitable Activities as an overall credit of £3.1k after attributing governance costs (2021/22 charge of £137.9k).

This financial period saw a modest increase in costs within the classification of Cost of Raising Funds, which increased by £12.1k to £286.3.k (2021/22 £274.2k.) This was mainly due to the running costs associated with the Hartshill premises which was only operating at around 50% capacity in the previous year.

Overall result

The impact of the movements described has been to generate an overall deficit for the year of £144.9k (2021/22 deficit of £1k).

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Local Resource

The Medical Institute is available for hire and is often used by community groups. It is accessible to them through its offering of public lectures and the accommodation to local groups. These activities had been significantly curtailed due to the government restrictions during the pandemic but have now returned to pre pandemic activity levels.

TRUSTEES' ANNUAL REPORT

Financial Review

Institute Assets

The Institute holds assets in the form of investments (managed by Evelyn Partners). These assets are shown at current market value rather than original purchase price. They are held to fund Institute activities in support of medical education and research and to ensure the sustainability of the Wade conference centre activities, through the income and capital growth derived from these investments.

The other key asset held by the Institute is the building, which is shown on the balance sheet under "the Land and Buildings Fund" (formerly described as the Nadin Fund, so named as this held the monies at the time of the original appeals used to fund the buildings). The building has been depreciated at a rate per annum of 2% for fabric, 4 % for roof, 4% for windows and 10%, for fixtures and fittings. In the opinion of the Trustees, the Institute's assets are sufficient to fulfil the obligations of the Charity.

Reserves Policy

Funds

Total funds as of 31 March 2023 were £3.402million (2021/22 £3.547million). Of these £1.982million (2021/22: £2.067million) were unrestricted. From these unrestricted funds a total of £1.8730million has been designated (2021/22: £1.915m), leaving £0.110m of free general reserves (2021/22: £0.111m).

It is the Institute's policy to keep the reserves of the charity under review and ensure the policy for holding reserves remains relevant and up to date. In carrying out this review the Trustees first identify any restricted funds and ensure they are appropriately separated and disclosed. They then examine the nature of the general funds to determine whether it is appropriate to make designations to allocate funds for known specific purposes.

Trustees have tried to focus on ensuring reasonable estimates of the future needs of the Charity and the reasons funds will be required.

Maintenance Fund

Represents the value of unrestricted funds that Trustees estimate will be needed, over a reasonable cycle, to maintain the fabric of the freehold land and buildings and suitably preserve

their condition so that they remain fit for purpose. This was previously part of the **Nadin Fund**.

Land & Buildings Fund

Represents the value of unrestricted funds that are held as freehold land and buildings, and which will continue to have future use within the Charity to carry out its objectives. This was previously the remaining part of the **Nadin Fund** which has now been 'topped up' from general reserves, in order to reflect the book carrying value of the relevant assets.

Income generation Fund

Represents the value of unrestricted funds which, due to the Charity's activities not being geared to generate a regular net income stream, will allow the Institute to provide enough investment income and gains from the capital, to fund an on-going, credible, annual general research grants programme and contribute to any shortfalls in building running costs not met by room hire and sublet income. This was previously, in part, covered by the **Glover and Gallimore** Fund and has been topped up from general reserves to ensure the designation is enough to meet its purpose.

General Reserves

It is the Institute's policy to hold general reserves equivalent to what might be required to cover any substantial short-to-medium-term loss of income from the sub-letting and room hire activities. The target set is 1 to 1½ years of this 'normal' income stream. For 2022/3 the target is between £106,000 and £160,000. Actual general reserves at 31 March 2023 stood at £109,598 and, as such, are just above the lower end of that target band. The trustees continue to review their strategy and aim through new initiatives to maintain reserves to within the target band.

Investment Policy

All investments have been acquired in accordance with the powers contained in the governing instrument of the Charity. The Institute is governed by the Trustees Act 2000 with its investments managed on a day-to-day basis, by Evelyn Partners, who have discretion over investments with the responsibility of maximising income while maintaining and increasing capital value using a mix of investments of which achieve a medium risk profile. We hold regular meetings with Evelyn Partners to review our investment policy and the performance of our investment portfolio.

TRUSTEES' ANNUAL REPORT

Financial Review

Grant Making Policy

The North Staffordshire Medical Institute charity has an annual programme to consider new research proposals, usually for funding of up to £25,000 per project. (an increase from £20k previously). All local health care professionals are eligible to apply. Applications for funding of research proposals require the completion of specific application forms. From time-to-time larger grants may become available at the discretion of the trustees and subject to there being adequate funds available to maintain the overall reserves levels adequately, in line with the investment policy. All projects are scrutinised by The Research Awards Committee. All projects must be deemed to lead to or be for the benefit (directly or indirectly) of the citizens of North Staffordshire.

Organisation and control

Directors and Trustees and legal status of the charity

The Directors of the Charity are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the year and since the year end are listed in the legal and administrative information on page 43.

The Charity is a company limited by guarantee, not having share capital. It is known as The North Staffordshire Medical Institute Limited as set out in its Memorandum and Articles of Association, signed at incorporation on the 10th of August 1961 and updated by special resolutions on 21st September 1989, 16th October 2014 and the 12th November 2020.

Council Composition

The Council of Management ("Council"), which is the collective name used for the Trustee governing body, keeps its composition under review. As part of that ongoing review process, during 2020 a number of further amendments to its byelaws, including principally composition of council and widening of the definitions of eligibility for membership were proposed and approved for adoption by Council.

The revisions were tabled for scrutiny by the members at the 2020 AGM and ensure the byelaws are current and in line with the changes made to the articles at that time.

The amendments to the articles were set out in a detailed schedule which also contained the rationale. Members can obtain a copy of these and the updated byelaws from the administrative office.

The changes were to align the articles with current companies act legislation, reflect a simplified eligibility criteria for membership and a more flexible composition for the Council. None of the changes required the approval of the Charity Commission.

The Council of the North Staffordshire Medical Institute comprise the President, Chair, Deputy Chair, Honorary Treasurer, and ordinary members up to a total maximum number of thirty-six.

Details of the current Council members are set out on page 43 of this annual report and financial statements.

Recruitment and appointment of new trustees

As part of the overall governance review carried out during 2019 and 2020 the trustees put together a succession plan and identified methods for future trustee recruitment as well as setting out terms of office, more clearly in the byelaws.

On-going consideration is given to length of service, professional backgrounds and areas of expertise to also try and obtain an appropriate balance of experience. This includes appointing members from outside the medical profession where such expertise is required (e.g., legal, property, finance).

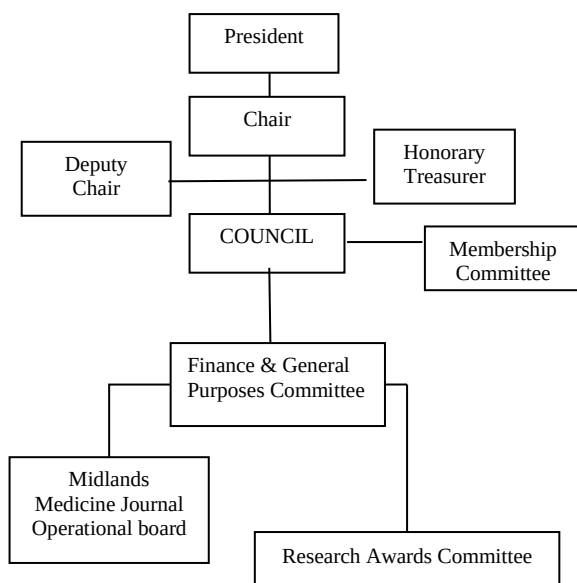
All suitable candidates for Council are formally nominated and discussed for suitability within the various committees and at Council, before individuals are approached.

TRUSTEES' ANNUAL REPORT

Organisation and control

Organisational structure

the current Structure: effective from July 2019



Appointment Terms and Trustee Rotation

Under Article 21.1 of the Charity's Articles of Association one third of the members of the Council (or if the number is not a multiple of three then the number nearest to one third) shall retire from office in rotation each year.

Effective from the adoption of the revised byelaws in September 2020, the Chair's term of office as Chair, is by individual agreement up to a maximum term of 5 years, The Honorary Treasurers term is for three years, this can be renewed by Council for further three-year terms up to a maximum of three terms. All other Trustees are appointed with a maximum term of 12 years.

The President will be appointed by a special resolution of Council and will hold office for a period to be determined by Council.

The Chair of the Council shall be elected by the Council. This appointment must be ratified at the Annual General Meeting following election.

The Honorary Treasurer shall be appointed by the Council and this appointment must be ratified at the Annual General Meeting following appointment.

Frequency of meetings and key governance sub-committees

Council meets a minimum of three times in each financial year.

The Finance and General Purposes Committee ("F&GP") is a key governance sub-committee of the Council. Its primary function is to advise Council on the day-to-day management of the Institute, its activities and the related financing thereof. It has the powers where necessary to take delegated executive action. The Committee meets as a minimum every quarter with additional meetings, should the need arise. Membership of the Committee currently comprises the four honorary officers together with four other members.

The Research Awards Sub-Committee is also key and is a sub-committee of the F&GP Committee. Its function is to consider all applications for grants, for research or educational purposes and to make recommendations to the F&GP Committee. It has powers of co-option for special items and may refer submissions to outside experts for further specialist opinion.

Trustee Induction and Training

On joining the North Staffordshire Medical Institute Trustees are offered a half day induction session at the Institute's Offices in Hartshill, Stoke-on-Trent, at which they are presented with an induction pack containing committee structures, Articles of Association, Byelaws, Trustees' Report & Financial Statements, a copy of the strategic plan and Charity Commission key guidance publications.

Management

The Trustees' form the key management of the Charity. No Trustees receive remuneration. Trustee's policy allows the reimbursement of expenses.

Risk Management

The Trustees have examined the major strategic business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

TRUSTEES' ANNUAL REPORT

Organisation and control

Risk Management (continued)

Key risks identified are: -

- Failure to maintain a succession plan (board and operational personnel), leading to unreplaced loss of suitably qualified Trustees and other personnel, etc;
- Failure to implement a successful fundraising strategy leading to a Lack of donations and or legacies;
- Sustained external economic and/or political factors lead to poor investment returns from income and/or portfolio valuation reductions;
- Too few resources to improve operational performance and/or action in strategic plan.

Mitigating actions have been identified and those supporting the key risks are monitored at F&GP committee and Council meetings, as well as ensuring any new risks are identified should they arise.

By focusing on these risks and identifying mitigating actions the Trustees remain confident that they are adequately managing these key risks.

Governance and Financial Control

The Medical Institute continues to pursue high standards of governance based on the Good Governance code for the Voluntary and Community sector. Where applicable this guidance is considered in managing the affairs of the Institute.

Through the operation of the Finance & General Purposes Committee the Council keep key financial information under review together with reports from the charity's investment managers, Evelyn Partners, and its Auditors. This committee also keeps the internal financial controls under review and ensures key risk areas are addressed. It also monitors the performance of professional advisors including the investment managers and external auditors.

Plans for the Future

Following a review of the Strategic plan and the adjustments made to the strategic objectives, updated the action plans to deliver the strategies set out on page 5 and have been approved by the Trustees and will form the main thrust of the Medical Institute's plans.

There remain ongoing plans to expand the number of events to improve networking, sharing of research topics and the provision of interesting educational content.

Alongside this are actions and plans to proactively push and market the Wade Conference Centre and drive up the activity and usage, which will continue, including greater networking and the development of a structured marketing plan. In addition to our focus on implementing a marketing plan to improve our conference and room hire income we are committed to start to create and deliver a fundraising strategy. The aim of this will be to add to reserves and enable an expansion of the existing grants programme.

The search for new connections and partnerships, together with a broadening of outlook and reach and further strengthening of ties to the University Hospitals North Midlands ("UHNH") and its charity, are being pursued.

There will be ongoing further investment in building improvements and maintenance in line with the ten-year maintenance plan. Capital projects focused on improving the energy efficiency of the conference centre, will be completed.

Following the signing of a memorandum of understanding with the North Staffordshire Regional Film Theatre Limited, known locally as the Stoke on Trent Film theatre, plans are being executed for that charity to operate from the Wade conference centre. This will significantly increase the community use of the Hartshill premises and create widening local exposure to NSMI.

TRUSTEES' ANNUAL REPORT

Statement as to disclosure of information to Auditors

The Directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the directors has confirmed that they have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Auditors

A resolution for the reappointment of Geens Limited, as auditors of the charity is to be proposed at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.



Signed on behalf of the Council

Bryan Carnes M.B.E.
President

17th November 2023

TRUSTEES' ANNUAL REPORT

Trustees' Responsibilities Statement

The Trustees (who are also directors of The North Staffordshire Medical Institute Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair value of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in business.

- The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT) for the year ended 31 March 2023

	Note	Unrestricted funds £	Restricted funds £	Endowed funds £	Total 2023 £	Total 2022 £
INCOME FROM:						
Donations and legacies	4	25,602	-	-	25,602	45,164
Other trading activities:						
<i>Rentals from room hire</i>		76,581	-	-	76,581	34,878
Investments:						
<i>Rentals from investment property</i>		45,396	-	-	45,396	38,064
<i>Income from investments</i>	5	69,649	-	-	69,649	67,789
Other income	6	43,606	-	-	43,606	36,250
TOTAL		260,834	-	-	260,834	222,145
EXPENDITURE ON:						
Raising funds	7	286,292	-	-	286,292	274,247
Charitable activities	8	16,858	(19,993)	-	(3,135)	137,855
TOTAL		303,150	(19,993)	-	283,157	412,102
NET INCOME/(EXPENDITURE)		(42,316)	19,993	-	(22,323)	(189,957)
Net gains/(losses) on investments:						
- unrealised		(33,790)	(64,399)	-	(98,189)	133,694
- realised		(8,401)	(16,011)	-	(24,412)	55,282
TOTAL NET GAINS/(LOSSES) ON INVESTMENTS	13	(42,191)	(80,410)	-	(122,601)	188,976
Transfer between funds		-	-	-	-	-
NET MOVEMENT IN FUNDS		(84,507)	(60,417)	-	(144,924)	(981)
RECONCILIATION OF FUNDS:						
Total funds brought forward	17	2,066,962	1,422,967	56,835	3,546,764	3,547,745
TOTAL FUNDS CARRIED FORWARD	17	1,982,455	1,362,550	56,835	3,401,840	3,546,764

Incoming resources and resources expended all derive from continuing activities.

BALANCE SHEET

for the year ended 31 March 2023

	Note	2023	2022
		£	£
FIXED ASSETS			
Tangible fixed assets	12	835,587	844,044
Investments	13	2,426,790	2,778,286
		<u>3,262,377</u>	<u>3,622,330</u>
CURRENT ASSETS			
Debtors	14	50,064	39,038
Cash at bank and in hand		388,292	290,089
		<u>438,356</u>	<u>329,127</u>
LIABILITIES			
Creditors: Amounts falling due within one year	15	(223,893)	(244,693)
NET CURRENT ASSETS/(LIABILITIES)		<u>214,463</u>	<u>84,434</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,476,840	3,706,764
Creditors: Amounts falling due after more than one year	16	(75,000)	(160,000)
NET ASSETS		<u>3,401,840</u>	<u>3,546,764</u>
FUNDS OF THE CHARITY	17		
<i>Unrestricted funds</i>			
General Fund		109,598	110,602
<i>Designated funds</i>			
Building Maintenance Fund		152,030	173,529
Land and Buildings Fund		1,022,693	1,031,151
Income Generation Fund		698,134	751,680
		<u>1,982,455</u>	<u>2,066,962</u>
<i>Restricted funds</i>			
Research Fund		768,587	793,583
Kidney Fund		579,238	613,931
Section of General Practice		10,711	11,353
Section of Psychiatry		1,444	1,530
Alan Davies Fund		2,570	2,570
		<u>1,362,550</u>	<u>1,422,967</u>

BALANCE SHEET (continued)
for the year ended 31 March 2023

	2023		2022	
	£	£	£	£
<i>Endowed fund</i>				
Dr McCall Memorial Fund	32,274		32,274	
Dorothy Evans Bequest Fund	24,561		24,561	
		56,835		56,835
TOTAL FUNDS		3,401,840		3,546,764

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 20 to 38 were approved by the Council and authorised for issue on 17 November 2023 and are signed on its behalf by:

A.M. Brunt
 Chairman

Company Registration No. 00705320
 Registered Charity No. 200843

STATEMENT OF CASHFLOWS

for the year ended 31 March 2023

STATEMENT OF CASH FLOWS	2023	2022
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES:		
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(224,238)	(187,913)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Dividends, interest and rents from investments	115,045	105,853
Purchase of tangible fixed assets	(21,499)	(116,686)
Proceeds from sale of investments	664,457	571,354
Proceeds from equalisations	-	450
Purchase of investments	(435,562)	(181,192)
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	322,441	379,779
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD	98,203	191,866
Cash and cash equivalents at the beginning of the reporting period	290,089	98,223
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	388,292	290,089
RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES	2023	2022
	£	£
Net income/(expenditure) for the reporting period	(144,924)	(981)
Adjusted for;		
Depreciation	29,956	24,889
(Gains)/losses on investments	122,601	(188,976)
Dividends, interest and rents from investments	(115,045)	(105,853)
(Increase)/decrease in debtors	(11,026)	23,978
Increase/(decrease) in creditors	(105,800)	59,030
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(224,238)	(187,913)
ANALYSIS OF CASH AND CASH EQUIVALENTS	2023	2022
	£	£
Cash in bank	260,593	49,194
Investment fund current account	127,699	240,895
	388,292	290,089

ACCOUNTING POLICIES

The principal policies adopted, judgements together with the key sources of estimation uncertainty used in the preparation of the financial statements are as follows;

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 (FRS102) (effective 1 January 2019) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The Financial Statements are prepared in sterling, which is the functional currency of the Charity, and are rounded to the nearest £.

KEY JUDGEMENTS

In preparing the financial statements no judgements have been made apart from those involving estimates in the process of applying the charity's accounting policies. No assumptions concerning the future have a significant risk of causing material adjustment to the carrying value of assets and liabilities within the next reporting period.

PUBLIC BENEFIT ENTITY

The charitable company meets the definition of a public benefit entity under FRS 102.

GOING CONCERN

The Trustees believe there are adequate resources which will enable the company to meet its liabilities for at least one year from the date the financial statements are signed and authorised for issue. For this reason, the trustees have adopted the going concern basis in preparing the financial statements.

FUND ACCOUNTING

Details concerning fund accounting split by unrestricted, designated, restricted and endowed funds, are shown in note 17 of the financial statements.

The financial statements include the consolidation of the funds held by the Institute on behalf of others and these funds are not necessarily and wholly under the control of the Trustees.

INCOME

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

- Donations and legacies
Income from donations is recognised as income when they are receivable.
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 Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or part, is only considered probable when the amount can be measured reliably,

ACCOUNTING POLICIES

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

- Other trading activities
Rental from room hire is included in the period in which the service is supplied.
- Investments
Income from investment property is included in the period in which the service is supplied.
Investment income is included when receivable by the charity. The total income is shown gross.
- Other
Income from subscriptions, catering and other sources is included in the period in which the service is supplied.

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

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 comprises the costs associated with attracting voluntary income and the costs of providing room facilities for fundraising purposes.
- Charitable activities expenditure comprises the costs of grant making and governance costs.

Grant cost are recognised in full in the financial year the grant award commitment is made.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity

Support costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

OPERATING LEASES

Annual rentals under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

TANGIBLE FIXED ASSETS

Items of equipment and other fixed assets are capitalised where the purchase price exceeds £500 and the items have an estimated useful economic life of greater than two years. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

ACCOUNTING POLICIES

Tangible fixed assets have been restated at fair value as at 6th April 2014 in accordance with FRS102. These values have been used as deemed cost from 6th April 2014.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Land	-	no depreciation
Buildings - Roof	-	4% per annum straight line
- Windows	-	4% per annum straight line
- Fabric	-	2% per annum straight line
- Other	-	10% per annum straight line
Office equipment	-	10% per annum straight line

INVESTMENTS

Investments are stated in the balance sheet at market value. Unrealised gains and losses are recorded in the statement of financial activities in accordance with the revaluation of fixed asset investments to market value.

FINANCIAL INSTRUMENTS

The charitable company 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.

DEBTORS AND CREDITORS RECEIVABLE/PAYABLE WITHIN ONE YEAR

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

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.

TAXATION

As a registered charity, The North Staffordshire Medical Institute is exempt from tax on income and gains to the extent that these are applied to its charitable objects. Accordingly, there is no taxation charge in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

1 DETAILED COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted funds £	Restricted funds £	Endowed funds £	Total 2022 £
INCOME FROM:					
Donations and legacies	4	19,164	26,000	-	45,164
Other trading activities:					
<i>Rentals from room hire</i>		34,878	-	-	34,878
Investments:					
<i>Rentals from investment property</i>		38,064	-	-	38,064
<i>Income from investments</i>	5	67,789	-	-	67,789
Other income	6	36,250	-	-	36,250
TOTAL		196,145	26,000	-	222,145
EXPENDITURE ON:					
Raising funds	7	274,247	-	-	274,247
Charitable activities	8	9,180	128,675	-	137,855
TOTAL		283,427	128,675	-	412,102
NET INCOME/(EXPENDITURE)		(87,282)	(102,675)	-	(189,957)
Net gains/(losses) on investments:					
- unrealised		133,694	-	-	133,694
- realised		55,282	-	-	55,282
TOTAL NET GAINS/(LOSSES) ON INVESTMENTS		188,976	-	-	188,976
NET MOVEMENT IN FUNDS		(1,570)	1,570	-	-
		<u>100,124</u>	<u>(101,105)</u>	<u>-</u>	<u>(981)</u>
RECONCILIATION OF FUNDS:					
Total funds brought forward	17				
		<u>1,966,838</u>	<u>1,524,072</u>	<u>56,835</u>	<u>3,547,745</u>
TOTAL FUNDS CARRIED FORWARD	17	2,066,962	1,422,967	56,835	3,546,764

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

2 MEMBERS' LIABILITY

The North Staffordshire Medical Institute is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to a maximum of £2 each per member of the charity.

3 NET MOVEMENT OF FUNDS FOR THE FINANCIAL YEAR

Net movement in funds for the financial year is stated after charging/(crediting):

	2023 £	2022 £
Auditors' remuneration	3,840	3,840
Depreciation and other amounts written off tangible fixed assets	29,956	24,889
Rents receivable in respect of operating leases	(45,396)	(38,064)
Operating lease charges	1,518	1,518
	<u> </u>	<u> </u>

4 DONATIONS AND LEGACIES

	2023 £	2022 £
Donations	602	2,164
Grants	25,000	43,000
	<u>25,602</u>	<u>45,164</u>

5 INCOME FROM INVESTMENTS

	2023 £	2022 £
Interest	13,124	12,137
Dividends receivable	56,525	55,652
	<u>69,649</u>	<u>67,789</u>
Included above is income from listed investments:		
Interest on Government stocks & Fixed rate bonds	4,382	5,160
Dividends	56,525	55,652
	<u>60,907</u>	<u>60,812</u>

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

6 OTHER INCOME

	2023 £	2022 £
<i>Unrestricted funds:</i>		
Members subscriptions	3,613	2,729
Concession for catering	7,820	300
Service recharge to tenants	31,847	32,534
Wade lecture income	326	687
	43,606	36,250

7 EXPENDITURE ON: RAISING FUNDS

	Unrestricted funds £	Restricted funds £	Endowed funds £	2023 £	2022 £
Salaries contribution	113,081	-	-	113,081	113,716
Insurance	6,340	-	-	6,340	6,320
Repairs, maintenance and equipment	14,565	-	-	14,565	29,453
Printing, stationery, postage and Telephone	7,037	-	-	7,037	10,128
Advertising	10,420	-	-	10,420	3,750
Computer and website support	2,744	-	-	2,744	1,765
Lecture/event/training costs	2,910	-	-	2,910	3,729
General	25,068	-	-	25,068	14,602
Catering	19,396	-	-	19,396	1,863
Rates, heat, light and water	32,542	-	-	32,542	39,249
Subscriptions	494	-	-	494	588
Depreciation	29,956	-	-	29,956	24,889
Investment management costs	21,739	-	-	21,739	24,195
	286,292	-	-	286,292	274,247

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

8 EXPENDITURE ON: CHARITABLE ACTIVITIES

	2023 £	2022 £
Governance costs	16,858	9,180
Grant making (see note 9)	(19,993)	128,675
	<u>(3,135)</u>	<u>137,855</u>
	<u><u></u></u>	<u><u></u></u>

9 GRANT MAKING

	2023 £	2022 £
Research projects approved by grants panel and Council	-	128,675
Lapsed grants	(19,993)	-
	<u>(19,993)</u>	<u>128,675</u>
	<u><u></u></u>	<u><u></u></u>

The amount payable in the year comprises:

	2023 £	2022 £
<i>Research Grants and awards</i>		
- A prediction tool to predict prostate cancer aggressiveness	-	8,000
- User evaluation of a home-monitoring kit for patients with diabetes	-	11,189
- Analysis of Lung microbiome in children with bronchitis	-	9,978
- Investigation of MHC Class II accessory molecule CD74 in Ovarian Cancer	-	20,000
- Injectable Void-forming Cell-laden Hydrogel for Articular Cartilage Repair	-	19,985
- Fellowship re Mucous profiling of COPD patient-derived small airway models	-	59,523
	<u>-</u>	<u>128,675</u>
Total grants awarded	-	128,675
- Lapsed grants	(19,993)	-
	<u>(19,993)</u>	<u>-</u>
	<u><u>(19,993)</u></u>	<u><u>128,675</u></u>

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

9 GRANT MAKING

Reconciliation of grants payable:

	2023	2022
	£	£
<i>Commitments at beginning of year</i>	368,557	322,004
Commitments made in the year	-	128,675
Lapsed grants	(19,993)	-
	348,564	450,679
Grants paid during the year	(87,671)	(82,122)
<i>Commitments at end of year</i>	260,893	368,557
Commitments at end of year are payable as follows: -		
Within one year	<u>185,893</u>	<u>208,557</u>
After more than one year	<u>75,000</u>	<u>160,000</u>

10 TRUSTEES' REMUNERATION AND EXPENSES

No emoluments were paid during the year to the Chairman, trustees, officers or members of Council. (2022: £nil)

No expenses have been reimbursed during the year to the Chairman, trustees, officers or members of Council. (2022: £nil)

Trustees are the key management personnel of the Charity.

11 STAFF COSTS

The average number of UK staff engaged throughout the year, calculated on a full-time basis was: -

	2023 Number	2022 Number
Services to the general public	1	1
Administration and management	2	2
	<u>3</u>	<u>3</u>

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

11 STAFF COSTS (continued)

The cost of engaging those staff was: -

2023	2022
£	£

Salaries, national insurance and pension scheme

<u>113,081</u>	<u>113,716</u>
-----------------------	-----------------------

No employee received remuneration amounting to more than £60,000 in either year

12 TANGIBLE FIXED ASSETS

	Freehold land	Freehold buildings	Office Equipment	Total
	£	£	£	£
COST				
At beginning of year	250,000	638,638	337,999	1,226,637
Additions	-	1,779	19,720	21,499
At end of year	250,000	640,417	357,719	1,248,136
DEPRECIATION				
At beginning of year	-	81,487	301,106	382,593
Charge for the year	-	17,890	12,066	29,956
At end of year	-	99,377	313,172	412,549
NET BOOK VALUE				
At 31 March 2023	250,000	541,040	44,547	835,587
At 5 April 2022	250,000	557,151	36,893	844,044

The freehold land and buildings were valued on 14 April 2016 by Louis Taylor Ltd. and confirmed as being valid at an effective date of 6 April 2014. The market valuation was based on current or similar use of the existing land and buildings. The valuation has been used as the deemed cost, being the fair value at the date of transition to Financial Reporting Standard 102 by the Charity.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

As part of the valuation the Charity has been able to quantify the element of the building that represents investment property. The investment property is classified as fixed asset investment in these financial statements.

13 FIXED ASSET INVESTMENTS

	2023 £	2022 £
Investment Property	224,000	224,000
Investment Portfolio	2,202,790	2,554,286
	<u>2,426,790</u>	<u>2,778,286</u>

The Investment Property relates to the long-term lease of part of the building to independent tenants on commercial lease terms.

INVESTMENT PORTFOLIO VALUATION: Equities, Government Stock and fixed rate Bonds.	£
At 1 April 2022	2,554,286
Additions	435,562
Unrealised gain/(loss)	(98,189)
Realised gain/(loss)	(24,412)
Withdrawal	(220,000)
Disposals at opening market value	(444,457)
At 31 March 2023	2,202,790
	=====
COST OF INVESTMENTS	
At 31 March 2023	2,399,746
	=====
At 1 April 2022	2,589,770
	=====

The analysis of market valuations is as follows:

EQUITIES	£
Market value at 31 March 2023	1,835,743
	=====
Market value at 1 April 2022	2,206,523
	=====
GOVERNMENT STOCK & FIXED RATE BONDS	
Market value at 31 March 2023	367,047
	=====
Market value at 1 April 2022	347,763
	=====
Total market value at 31 March 2023	2,202,790
	=====
Total market value at 1 April 2022	2,554,286

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

All investments are listed on a recognised stock exchange. All the equities are held with a UK domiciled fund, It is the Charity's policy only to deal with listed securities.

14 DEBTORS

	2023 £	2022 £
Trade debtors	30,366	30,492
Prepayments and accrued income	14,540	8,540
VAT	5,158	6
	50,064	39,038

15 CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Grants (see note 9)	185,893	208,557
Trade Creditors	17,113	15,387
Accruals and deferred income	7,440	7,302
Other creditors	13,447	13,447
	223,893	244,693

16 CREDITORS: Amounts falling due after more than one year

	2023 £	2022 £
Grants (see note 9)	75,000	160,000
	75,000	160,000

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

17 MOVEMENT ON FUNDS

	Balance at 5 April 2022	Incoming Resources	Resources Expended	Gains & losses	Transfers	Balance at 31 March 2023
	£	£	£	£	£	£
UNRESTRICTED FUNDS						
General Fund	110,602	192,189	(273,193)	-	80,000	109,598
<i>Designated Funds</i>						
Building Maintenance fund	173,529	-	-	-	(21,499)	152,030
Land and Buildings Fund	1,031,151	-	(29,957)	-	21,499	1,022,693
Income Generation fund	751,680	68,645	-	(42,191)	(80,000)	698,134
	<u>2,066,962</u>	<u>260,834</u>	<u>(303,150)</u>	<u>(42,191)</u>	<u>-</u>	<u>1,982,455</u>
RESTRICTED FUNDS						
Research Fund	793,583	-	19,993	(44,989)	-	768,587
Kidney Fund	613,931	-	-	(34,693)	-	579,238
Section of General Practice	11,353	-	-	(642)	-	10,711
Section of Psychiatry	1,530	-	-	(86)	-	1,444
Alan Davies Fund	2,570	-	-	-	-	2,570
	<u>1,422,967</u>	<u>-</u>	<u>19,993</u>	<u>(80,410)</u>	<u>-</u>	<u>1,362,550</u>
ENDOWED FUNDS						
Dr McCall Memorial Fund	32,274	-	-	-	-	32,274
Dorothy Evans Bequest Fund	24,561	-	-	-	-	24,561
	<u>56,835</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>56,835</u>
	<u><u>3,546,764</u></u>	<u><u>260,834</u></u>	<u><u>(283,157)</u></u>	<u><u>(122,601)</u></u>	<u><u>-</u></u>	<u><u>3,401,840</u></u>

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

17 MOVEMENT ON FUNDS (continued)

UNRESTRICTED FUNDS

General Fund

General donations to the Charity are initially brought into the General Fund. In addition members' subscriptions, rentals from room hire, investment income and incidental income of the Institute, contribute to the fund. A levy is made on the other funds towards the administration costs, based on the fund's investment income received. This fund is monitored to ensure it sits within the Charity's reserve policy as set out on pages 13 and 14 of the Trustees' report.

Building Maintenance Fund

The Trustees have recognised that, in order to maintain the premises at Hartshill and keep it in good operational condition, there needs to be a fund available to cope with larger maintenance expenditure which may come along on a cyclical basis. This designation was in part included in the previously named **Nadin Fund** (established by a general gift of £42,444 from the Estate of Mrs W. Nadin in 1980) and has been created by a transfer from that fund.

Land and Buildings Fund

This fund is comprised of the freehold land and buildings, and the freehold investment property at Hartshill. These are an integral part of the Institute and its membership and the wider community, the Trustees regard these as enduring assets which will be retained by the Charity for the longer term. Accordingly, the net book values, which forms part of the Charity's unrestricted reserves, have been designated for them to remain with their current use and purposes. As with the maintenance fund this was previously represented, in part, by the **Nadin Fund**.

Income Generation Fund

This designation has been made by trustees in recognition of the fact that the charity no longer has a significant ongoing external income stream to enable it to supplement annual general research grants programme, as the restricted funds grants pot diminishes). In order to maintain such a program support (ideally a minimum of £40,000 p.a.) they have set aside reserves for investment to enable them, via income and capital growth, to generate sufficient resources to try to provide this annually. They have also recognised that the general operation of the building for its charitable purposes is likely for the foreseeable future to give rise to an operating shortfall. A further amount of resources therefore is also needed to be put aside to generate sufficient investment returns to fund this annual shortfall. Together these are now described as the *Income Generation Fund*. This was previously partly represented by the **Glover and Gallimore Fund**, a fund established in the year ended 2006 to recognise the substantial donations received in the year ended 5 April 2003 and to, inter alia, generally support the Institute.

This fund is used to restore the level of general funds to the target required and provide funds for anticipated major repairs to the Hartshill premises required in future financial periods. We will continue to rebuild the balance of this fund for its target income generation purpose.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

17 MOVEMENT ON FUNDS (continued)

RESTRICTED FUNDS

Research Fund

Established by public donations partly to finance and partly to endow medical research under the auspices of the North Staffordshire Medical Institute Limited (limited by guarantee). During 2021/22 this was used to provide funds for the annual awards programme which totalled £128,675

Kidney Fund

Established by public subscription in 1967 to provide a kidney unit at the North Staffordshire Hospital Centre and to finance research into kidney disease.

Section of General Practice

The object of the section is to promote further education within general practice.

Section of Psychiatry

The object of the section is to promote further education within psychiatry.

ENDOWED FUNDS

Dr McCall Memorial Fund

Established in 1996 from a donation by Mrs McCall to finance research in pathology.

Dorothy Evans Bequest Fund

Established in 1998 by a gift of £16,691 from the Estate of Miss Dorothy Evans to finance the purchase of books for the library. The funds were created from donations which were to be held as capital. The income arising is only to be used to finance specific expenditure.

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed assets	Investments	Net current assets/(liabilities)	Long term liabilities	Total
	£	£	£	£	£
Unrestricted					
- general	44,547	91,148	(26,097)	-	109,598
- designated	791,040	1,173,529	(91,712)	-	1,872,857
Restricted	-	1,161,271	276,279	(75,000)	1,362,550
Endowed	-	842	55,993	-	56,835
	835,587	2,426,790	214,463	(75,000)	3,401,840

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

19 COMMITMENTS UNDER OPERATING LEASES

At 31 March the company was committed to making the following minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Plant and machinery:		
Expiring between 2 and 5 years	3,794	5,312
	<u> </u>	<u> </u>

20 RELATED PARTY TRANSACTIONS

Owing to the nature of the Charities operations and the composition of the board of trustees being drawn from a medical background, it is inevitable that transactions will take place with organisations in which a member of the board of trustees may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the charity's financial regulations and normal procurement procedures.

21 FINANCIAL INSTRUMENTS

The carrying amount of the charitable company's financial instruments are as follows:

	2023 £	2022 £
Financial assets		
Measured at fair value through net income/expenditure:		
Fixed asset listed investments (note 13)	2,202,790	2,554,286
	<u> </u>	<u> </u>
Debt instruments measured at amortised cost:		
Debtors (note 14)	30,366	30,492
	<u> </u>	<u> </u>
Financial liabilities		
Measured at amortised cost:		
Creditors (note 15)	17,113	15,387
	<u> </u>	<u> </u>
Net gains and (losses) (including changes in fair value).		
Financial assets measured at fair value through net income/expenditure	122,601	188,976
	<u> </u>	<u> </u>

Independent Auditors Report to the members of The North Staffordshire Medical Institute Limited

Opinion

We have audited the financial statements of The North Staffordshire Medical Institute Limited (the 'charitable company') for the period ended 31st March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- * give a true and fair view of the state of the charitable company's affairs as at 31st March 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- * have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- * have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors Report to the members of The North Staffordshire Medical Institute Limited

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 19, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditors Report to the members of The North Staffordshire Medical Institute Limited

Auditor's responsibilities for the audit of the financial statements (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- we enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, whether there was any known, suspected or alleged fraud. the charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP. FRS 102, Charities Act 2011. Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates.
- Assessing the extent of compliance, or lack of, with relevant laws and regulations.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted and restricted funds.
- Obtaining third party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as charity board minutes for discussions of irregularities including fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditors Report to the members of The North Staffordshire Medical Institute Limited

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

MRS KAREN STALEY FCA BSc (Hons)
Senior Statutory Auditor
For and on behalf of Geens Limited, Statutory Auditors
Graphic House
124 City Road
Stoke-on-Trent
ST4 2PH

17 November 2023

APPENDIX TO THE TRUSTEES REPORT: MEMBERS OF THE COUNCIL AND ADVISORS

Trustees' report appendix

For the avoidance of doubt the information below is part of the Trustee's report set out on pages 5-18 of this Annual Report and Financial statements for the year ended 31 March 2022.

The following Trustees held office in the year ended 31 March 2023. With the exception of those Trustees where a date of resignation is noted or where the date of appointments (as noted) were made after the year end. As such this list is also the current serving Trustees at the date the Trustees report was approved.

Trustees / Company Directors

Dr. C. Banks*
 Mr. M. W. Barnish*
 Mr. P. E. C. Blood
 Prof. A. M. Brunt⁰*
 Mr. B. C. Carnes MBE*
 Prof N Chockalingam
 Mr I. Cotterill*
 Dr D. L. P. DeTakats (appointed 16th November 2022)
 Mr. R. W. Farmiloe*
 Prof. N. R. Forsyth⁰ (resigned 20th January 2023)
 Prof. J. Keeling
 Dr M McCarthy
 Prof. K Maddock*
 Mr. J. D. Muir
 Mr. J. G. Wade (resigned 20th June 2022)
 Dr. P Wu⁰

* denotes member of Finance & General Purposes Committee

⁰ denotes member of Research & Awards Sub-Committee

Charity registration numbers and address

Company Registration number 00705320

Registered Charity number 200843

Registered Office

Hartshill Road, Hartshill, Stoke-on-Trent,
 Staffordshire, ST4 7NY

The following individuals held and, unless indicated otherwise, continue to hold the

Honorary Officer positions set out in the Charity's byelaws:

Honorary Officers

President Mr B. C. Carnes MBE.
Chair Prof. A.M Brunt
Honorary Treasurer Mr M. W. Barnish.
Deputy Chair Currently vacant

Other Appointments

Editor of Midlands Medicine Journal.

Dr. D. L. P. de Takats.

Charity's Advisors

Auditors

Geens Limited,
 Graphic House
 124 City Road
 Stoke-on-Trent
 ST4 2PH

.

Investment Managers

Evelyn Partners, 9 Colmore Row, Birmingham
 B3 2BJ.

Bankers

National Westminster Bank PLC, 75 High
 Street,
 Newcastle-under-Lyme, Staffordshire, ST5 1PP.

Solicitors

Knights Professional Services Ltd,
 The Brampton,
 Newcastle-under-Lyme,
 ST5 0QW.

APPENDIX TO THE TRUSTEES REPORT: MEMBERS OF THE COUNCIL AND ADVISORS

Accounts



The North Staffordshire Medical Institute Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022



NSMI
NORTH STAFFORDSHIRE MEDICAL INSTITUTE

The Trustees are pleased to present their report together with the financial statements of the charitable company (“the Charity”) for the period ended 31 March 2022

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In addition to relieving patient suffering, research is needed to help reduce the enormous economic and social burdens posed by chronic diseases such as osteoporosis, arthritis, diabetes, Parkinson’s and Alzheimer’s diseases, cancer, heart disease, and stroke.

- Ike Skelton

It is false to suggest that medical breakthroughs come only through government research.

- Roger Wicker

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We look to medical research to discover remedial measures to insure better health and more happiness for mankind.

- Thomas Hunt Morgan

Company Registration number - 00705320

Registered Charity number - 200843

THE MEDICAL INSTITUTE IN 2022

63 years ago, in 1959, Colonel Sir George Wade initiated a campaign to raise £100,000 to establish a Post Graduate Medical Institute in Stoke-on-Trent; we believe the first of its kind in the country. His aim was a centre for Medical Education and Research available to all branches of the local medical community. Within three years he had raised the money; the Institute's facility was built in 1964 and formally opened by Sir George Godber.



NORTH STAFFORDSHIRE MEDICAL INSTITUTE
 OFFICIAL OPENING BY SIR GEORGE E. GODBER K.C.B. D.M. F.R.C.P.
 29TH APRIL 1965

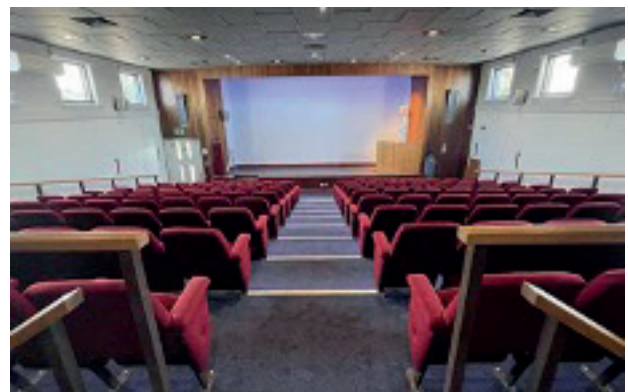
It was soon an important part of the community, with its library, sponsoring of research, lectures and formal and informal meetings. It also became a meeting point for 'medics' to discuss various topics and problems. It had close links with the two hospitals, The Royal Infirmary and City General, who supported it financially for many years. It became a model, which would be followed around the country. It prospered for many years fulfilling the aspirations of the founders.

With the amalgamation of the two hospitals and the move onto the old City General site, reforms in the health service, the changes to medical education, training and doctors' working conditions, the Hospital funded Library being relocated to the new teaching building and the

emergence of the Keele University Medical School, the Institute has potentially become less relevant to many of the doctors and students.

The Trustees though are trying to address these changes positively to ensure the Institute remains a vibrant and healthy Charity making a modern, positive, contribution to the North Staffordshire Medical community.

The area originally occupied by the library, was converted into office space for research groups from the hospital and now also houses the charity Disability Solutions. The School of Osteopathy operates within the building and is the only teaching facility for the School outside London. With these changes in place, the trustees have developed a strategic plan to increase the focus for funding and facilitating local research, both for the traditional smaller grants programme and, for more regular, larger, grants. The strategy has also led to a modernised governance structure; and continued development and promotion of the Hartshill conference facilities for use by the local medical community. Improving the 'membership offer' in an attempt to reinvigorate membership numbers and involvement is also taking place. Following a very generous donation from the Wade Family Charitable Trust, a major refurbishment for the Conference centre, with significant upgrade to the Wade Hall Facility was completed in late 2019.



CHAIR'S REPORT



I am pleased to be able to give you my first report as Chair having assumed the role at the November 2021 AGM. I am grateful to my predecessor, John Muir, for his wise and steadying hand particularly over the last couple of years during the Covid-19 pandemic. We are now entering a time full of potential as we open up fully again and we hope to reinvigorate the Institute.

Our longstanding manager, Jacqui Robinson, retired at the end of 2021 after many years of leading the Medical Institute with a fond farewell. We took the decision that to take NSMI forward the time was right to appoint a chief operating officer. I'm delighted to say that we appointed Jeanette Forrester who has a strong background in healthcare research as a manager at the University Hospitals of the North Midlands and Keele University. Jeanette commenced her post at the start of 2022 and now has a new and vibrant office team to assist her.

One of our most important functions, and an exciting one, is to award healthcare research grants on an annual basis. The research awards committee under the chair of Professor Nick Forsyth met at the end of 2021 and recommended a total of six awards. These awards, totalling £128,675, were subsequently approved by the F&GP committee. For the first time we awarded a one-year research fellowship which went to Dr Tina Dale for her project on 'mucous profiling of COPD patient-derived small airway models'. We awarded a wide range of projects, the other five are summarised here:

- A prediction tool to predict prostate cancer aggressiveness
- User evaluation of a home-monitoring kit for patients with diabetes
- Analysis of Lung microbiome in children with bronchitis
- Investigation of MHC Class II accessory molecule CD74 in Ovarian Cancer
- Injectable Void-forming Cell-laden Hydrogel for Articular Cartilage Repair

On 4th May 2022 we held the research awards presentation evening which was well supported and tremendously successful. The event included presentations from most of the award recipient teams. In addition, we have continued our support for Keele Medical School in awarding to medical student prizes which were given out on the evening. Next year the focus will change in that the student awards will be for research projects and we hope that a bursary can be set up to support the students should they get the opportunity to present their work in regional or national conferences. This aspect was specifically boosted by a legacy from Angela Davies and family in memory of Alun Davis, retired anaesthetist from the Royal infirmary and medical historian who passed away recently.

The long awaited 2020 Wade lecture, delayed by the pandemic more than once, was delivered on 24th March 2022 by Graham MacGregor, Professor of Cardiovascular Medicine at Queen Mary University London. His topic was "the silent killers, salt and sugar". He didn't hold back. He gave us a fascinating and insightful summary of what is known on the subject as a well-known expert. He was quite clear on the significant benefit of reducing dietary sodium and as a consequence reducing high blood pressure and the associated mortality and morbidity. He was equally clear regarding action on sugar and the role the society has on this.

The 52nd Wade lecture is returning to the usual slot of October and in 2022 this will be delivered by

CHAIR'S REPORT

Clifford Stott. He is a professor of social psychology who has gained an MBE for his world-leading work on crowd psychology. I invited Clifford to deliver the Wade lecture after hearing his fascinating work discussed on 'The Life Scientific' on the BBC; only then realising that he was round the corner at Keele University. We are looking forward to the talk entitled "policing public assemblies in pandemics: crowds, protests and the future of democracy".

One of the developments planned is to be a spring lecture each year which will be medically based with the aim of inviting a national or international expert. Professor Sir Martin Landray from Oxford University has agreed to give the inaugural spring lecture with a date yet to be finalised but likely to be in the second half of April. With his ground-breaking research in the RECOVERY trial during the Covid pandemic and longstanding track record it is likely to be a fascinating talk. We are planning a dinner after the event as we do with the Wade lecture.

Much of the following annual report concerns financial matters and you are able to read these in detail. We are extremely fortunate to have Mark Barnish as our Honorary Treasurer who dedicates so much time and thoroughness to the role, he also has encompassed the role of Honorary Secretary. Mark, in conjunction with our Trustee Richard Farmiloe, have stayed in regular touch with our investment managers to help steer us through the turbulent times of both the pandemic and the Russian invasion of Ukraine with its widespread effects. You will see in the accounts that we remain in a healthy position but we do want to achieve our strategic aim of increasing our reserves to allow us to award more and larger research grants in the future. We are also working on a program to improve and update the condition of the conference centre and recently the IT facilities have been upgraded.

I am pleased to report that we have worked with our caterers Bentleys and a renewed contract is in place. The room bookings and usage is steadily increasing with the opportunity for organisations to book the catering as well. With the new office team, we are able to coordinate all of this from the one place.

The roof has been replaced which was a major project in ensuring the quality of the conference centre. Our trustees, Peter Blood and Ian Cotterill, are to be thanked for their work in helping to oversee this project through to completion by our contractors Alsager roofing.

After many years as a member of Council and providing wise counsel Jeremy Wade stood down in April 2022. We are pleased to have Mary McMillan (Dr McCarthy) join us as an active Trustee. I'm pleased to report that we are seeing a steady increase in membership which is essential if we are to thrive. We are proposing a simplification of the membership categories which includes a single paying category that is not only for those involved in healthcare but open to anyone who has a desire to support our Institute and medical and healthcare charity work. There is a second category for students for which there is no charge.

Finally, I would like to thank all those who have given the time and expertise in an honorary capacity over the last year. Without this input there would be no Medical Institute. I am optimistic as we move ahead into the next year.

Murray Brunt Chair.

OBJECTIVES AND STRATEGY

Charitable objects for public benefit

When the charitable company was established in 1961, its memorandum set out a range of potential objectives which can be seen on inspection of the memorandum. The objects paragraph which has not been altered since then is set out below: -

“To promote and advance the study and general knowledge of science and medicine and all matters relating to the progress and development of all branches of medicine and surgery and for that purpose to establish, form, equip and maintain a medical library and laboratories with facilities for medical and scientific research, and buildings for postgraduate medical teaching.”

In its current operation the areas on which the Charity currently focuses are

- The provision of research grants and bursaries to fund local medical research across a wide spectrum of science and medicine;
- Provision of a journal “Midlands Medicine” to disseminate knowledge and information on latest Medical research and other developments
- Running the Wade conference centre which provides its members with a space to access medical teaching
- Providing space and facilities for individuals or organisations to provide teaching or research activity to students and researchers.

The provision of library facilities is no longer practicable given the proliferation of on-line learning and the development of the Local University’s medical school.

All the charitable activities undertaken are specifically in compliance with the Charity’s powers as set out in the current Articles of Association which incorporates the original memorandum

Strategic Plan

During the final months of the period under review the Trustees revisited the strategic plan which had been initially developed in 2018.

Despite the impact of government restrictions arising from the COVID 19 pandemic most of the initial action plan to support the strategies was completed. The review resulted in some minor alterations to four of the strategic objectives, the removal of the “reviewing and modernising the constitution and governance arrangements” objective, which had been achieved and the addition of a new objective to ensure sufficient resources are on board to carry out the necessary actions now required to achieve the revised objectives. Documentating the detailed action plan to support these revised objectives was completed in July 2022. The vision and Mission remained unaltered following this review

Our Vision

To be recognised as a leading local charity and vital contributor to the improvement of community health and education, by facilitating medical research through a unique grants programme achieved from sustainable funding.

Our Mission

We will be an increasingly vibrant and sustainable provider of quality medical and scientific research grants. We will promote our continuing success to both the local and wider community in order to create new partnerships which will leverage additional income in order to increase and expand our future grants programme. The Institute’s Conference Centre facility will be run as a cost effective educational and networking resource for the community.

OBJECTIVES AND STRATEGY

Our Strategic Objectives

The revised strategic objectives, which are set out in the plan are:

- To grow the Medical Institute's reserves annually to a level which will enable the Trustees to increase the annual core grants budget by minimum of 10% per annum; which equates to annual unrestricted surpluses of at least £10k
- Seek to be able to distribute special (singular) larger grants (in excess of £100k) on a regular basis by 2027. This will require additional reserves of £1-2million to be fundraised.
- Develop a slicker, better resourced and targeted, marketing approach; in order to increase awareness (including within the local community), to enable greater utilisation of the conference facilities, increased funding through a proper fundraising strategy and thereby facilitating additional grant awards
- Continue the Review and reform current membership structure (including fees) and eligibility. Then improve and increase the Medical Institute's engagement interface using a well-articulated membership offer, to increase membership and active member involvement with the Institute's activities.

- Maintain Focus on ensuring the Hartshill conference and meeting facility remains an attractive modern venue, with an increasing usage driving increased revenues. Ensure there is increased promotion to members, and the health, education and research communities, as well as the wider public and local community groups.
- Ensure we recruit and retain the right staff, trustees and other resources (incl IT) to support our ability to deliver the strategic objectives

Public Benefit

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 by referring to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the charity's aims and objectives and the planning of future activities. The impact the strategies have had which demonstrate this are set out in the section which follows.



ACTIVITY, ACHIEVEMENTS, AND IMPACT REVIEW

The North Staffordshire Medical Institute continues to provide an important research grants programme to the North Staffordshire medical community. This enables an on-going local research capability and a valuable contribution to push medical boundaries, with both local and wider benefits. During the year in review, notwithstanding the Covid 19 Pandemic, the Institute has continued to fund its committed grants programme. It has not been able to pursue many of the external actions set out in the Strategic plan' due to the impact of government's restrictions on operating the conference centre and on 'normal life' generally. The planned actions around the governance objectives have now all been completed.

This section of our report highlights some of our key achievements in the period and the impact this has had, though, as mentioned, these have been significantly restricted.

Our desired impact

In pursuing the strategies outlined earlier The North Staffordshire Medical Institute is aiming for the following impact as a Charity:-

- To enable genuine **advancement in medical science**, either through highlighting new areas to study, resolving unanswered questions or devising new methods of treatment or research.
- To facilitate develop and **improve** local medical research **resources**.
- To **attract additional research funds** from more wealthy sources into local research projects.
- Provide members with the benefit of **access** to a modern and flexible office, social, conference, events and lecture facilities.
- Make a substantial contribution towards an **informed and networked local medical community** who are enabled to make notable and significant contributions to the world of medicine.
- Enable the **local community to utilise and access** the conference and catering facilities of the Hartshill complex

Our principal activities to achieve this

During the review period the Institute has been involved in the following activities to achieve its impact goals: -

- Continued to make payments (£82,122) for grants previously committed under the annual grants programme, .
- As many of these projects have been on hold the total payments made are lower than expected but, original overall commitments remain.
- Completed a further round of grant awards with a further five new projects, totalling £69.2k funded and an additional allocation of £59.5k to fund a new research fellowship award.
- Successfully applied for funding from a larger, broad, Charitable Foundation to utilise in providing core grants under NSMI's own grants programme.
- Trustees have now completed the actions set out in the strategic plan in respect of the objective to modernise and streamline the charity's governance structure,
- Continued to fund and distribute the journal Midlands Medicine
- Following the retirement of the longstanding conference centre manager, and other staff, we have recruited a new Chief operating Officer and reorganised the back-office team to support the delivery of the strategic objectives

DEMONSTRATING OUR IMPACT

Many of the attributes of the desired impact are demonstrated by reference to the work carried out through the research awards granted. Set out below are details of the awards made during the period and what they aim to achieve. Due to the continued closure of most research facilities over much of the last year, most projects were on temporary hold. Similarly other planned initiatives and activities have largely had to be halted in this period.

The impact of our work to promote the Institute and the conference facilities has also been reduced due to the pandemic. But an increased focus on marketing the Hartshill facilities since September 2021 has enabled momentum in this area.



Continued funding for research project grants awarded

In the year to 31 March 2022 a total of £69,152 was awarded to five projects. These, and the successful applicants are shown below:

Project and applicants	Amount awarded £
A prediction tool to predict prostate cancer aggressiveness. <i>Eric Onwuharine and Dr Alex Clark</i>	8,000
User evaluation of a home-monitoring kit for patients with diabetes. <i>Dr K Ford and Dr C Duff</i>	11,189
Analysis of Lung microbiome in children with bronchitis. <i>Dr. F J Gilchrist and Dr. M J Fox</i>	9,978

Investigation of MHC Class II accessory molecule CD74 in Ovarian Cancer. <i>Kwong, S Hart, and Prof M Brunt</i>	20,000
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Injectible Void-forming Cell-laden Hydrogel for Articular Cartilage Repair. <i>Dr Pooya Davoodi and Prof Martin Snow</i>	19,985
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In addition to the individual project awards the Charity, for the first time in its history, expanded the awards programme to fill what has been a gap in the local research community funding, by inviting applications to fund a fellowship, which provides the financial resources to employ an individual to work exclusively on a project as a research fellow. The successful project was

Project and applicants	Amount awarded £
Mucous profiling of COPD patient-derived small airway models. <i>Dr Tina Dale, N. Forsyth and M Haris</i>	59,523

DEMONSTRATING OUR IMPACT

Due to the interruptions caused by Covid, most research projects which had been commenced have largely had to be mothballed and so it is not feasible to fully report for this period, on their impact or advancement. None of the previously commenced projects have been completed during this period, and the projects awarded funding in 2020-21 had not commenced

Some relaxation of the COVID restrictions did allow some limited progress to be made and a total of £82,121 was advanced across several of the projects which breaks down as follows: -

Advancement Impact of previously commenced or completed research projects, awarded in prior period

Project and applicants	Amount awarded £
Anniversary Award <i>Prof. M. Mamas, Prof. U. Kadam, Prof. K. Jordon, Dr M. Sperrin, Dr E Kontopantelis, Prof. I Buchan.</i> Major bleeding complications following acute myocardial infarction, site, frequency & impact: insight from a national & primary care perspective.	14,933
Anniversary Award <i>Dr N Forsyth, Prof. M Spiteri, Dr. M. Haris, Prof. A El Hag, Dr Y Yang.</i> A tissue engineering approach to improve lung function & clinical outcome in patients with emphysema	32,571
Prof S Davies Renal research to support Dr Elphick in the completion of her Masters course in Epidemiology and the sponsorship of a PhD studentship for a research methodologist.	8,987
Keele University Medical School Aspire programmes	26,630

We are awaiting reports on the funded projects as they approach completion.

OUR CHARITY HELPS FUND MEDICAL RESEARCH IN STAFFORDSHIRE THROUGH ITS ANNUAL RESEARCH GRANT AWARDS PROGRAMME

OVER **£1MILLION** OF GRANTS AWARDED IN THE LAST 10 YEARS

OVER **35 RESEARCH PROJECTS** SUPPORTED IN THE SAME PERIOD

KEELE UNIVERSITY INSPIRE AND ASPIRE PROJECTS FUNDED

FIRST FELLOWSHIP
 FUNDED IN YEAR ENDED 2022

DEMONSTRATING OUR IMPACT

The Aspire project is a rolling programme and we have received feedback in year in respect of the programme which gives an indication of the ongoing impact being achieved

The intercalated Degree Co-Ordinator, Professor Divya Maitreyi Chari writes

"ASPIRE has had a transformative effect in the introduction of a robust research program for our students at the medical school. The program has grown from small beginnings. The success of ASPIRE has meant that we have been able to raise funds from other sources, most notably from the North Staffordshire Medical Institute to support our research activities for medical students, for which we are immensely grateful. It has allowed us to grow, expand and sustain the programme. This has meant that we have been able to fund over about 90 projects so far in clinical and lab-based areas, medical education and global health including international projects in Brazil. Recently we have been able to set up an international partnership with the Royal College of Surgeons Ireland, Bahrain medical school where students are able to undertake research projects with Keele academic staff under the auspices of the Keele Medicine research program. We, at Keele, are also now integrated into the national INSPIRE research placement scheme. The industry scheme is another valuable addition to the program. We hope that in the future we will have a sustainable and exciting research programme, where students can undertake research projects in diverse areas, including with international research partners. In particular, I hope we will be able to develop an MD/PhD style of programme for a few of our talented students."

The case study of one Student **Will Woods** is a great example of this. These are his words:

"The ASPIRE scheme facilitated my introduction into academia and has subsequently helped shape my passions, motivations, and future career choices. After developing an interest in neuroscience beyond the scope of my undergraduate medical degree, I was curious to seek out related opportunities. I was fortunate enough to be funded by the medical school's ASPIRE scheme

to complete a short summer studentship investigating the feasibility of using the chick embryo as a traumatic spinal cord injury model.

As well as developing laboratory skills such as cryo-sectioning and immunostaining, the supportive environment encouraged my scientific creativity and provided an insight into life as a clinical academic. The success of this project led onto my first experiences of presenting where I was awarded first poster prize at the Keele ASPIRE research conference in 2019.

The fantastic mentoring and opportunities I received through the scheme were instrumental in my decision to pursue my passion further by undertaking an intercalated neuroscience MPhil, for which I received bursary funding from the North Staffordshire Medical Institute. I returned to work with the team I completed my ASPIRE project with to develop a neural cell spray for the treatment of traumatic neurological injuries. The skills I had previously learnt were invaluable and allowed me to concentrate on more advanced cell culturing techniques. Furthermore, previous experiences of academic writing from my ASPIRE project were invaluable in generating two publications for peer-reviewed journals of which I am first author. Additionally, I gained further experiences of presenting at multiple national conferences and was awarded the second place oral/poster prize at the Southwest Undergraduate Neurology and Neurosurgery conference 2021.

My ambition is to become an academic neurologist and believe my successes and subsequent application to the academic foundation program have stemmed from experiences provided to me by ASPIRE. I was recently offered my first choice of academic foundation programmes to study neurodegenerative diseases at a world leading centre. It is my belief that the research experience gained throughout medical school, and which facilitated this job offer, have stemmed from the ASPIRE scheme. I am grateful to the medical school and the generous funders who have made this possible

DEMONSTRATING OUR IMPACT

Promoting the Institute's activities more widely, informing and networking our members and promoting brand awareness of our conference facilities.

Wade Lecture

Due to COVID uncertainty the Institute was not able to host the 51st annual Wade lecture in October 2021, the normal timing on the annual events calendar, but did so on the 24th March 2022 instead. The desired impact of this event is to attract and provide a networking opportunity to promote the Charities work and provide an insightful and educational opportunity for the local medical community. This will hopefully increase the pool of potential future Trustees and researchers.

The lecture entitled "The silent Killers" was given by Graham MacGregor who is a professor of Cardiovascular Medicine at the Wolfson Institute of Preventive Medicine Queen Mary University of London. He is also Chairman of: "Consensus Action on Salt and Health" (CASH), "World Action on Salt and Health" (WASH) & "Action on Sugar" & "Blood Pressure U.K." Professor MacGregor has campaigned over many years, and with worthwhile effect, to reduce the amounts of sugar and salt in processed foods. The lecture proved a fascinating insight into this area and was well attended with an increase in the number of local students in the audience.



Awards evening

Historically the Institute has formally announced the recipients of its annual grant awards and the winner of its two student prizes at an awards event following the AGM. Due to COVID restrictions and uncertainties the events for 2020 and 2021 could not be held. Fortunately, the postponed awards evening from November 2021 was held on 4th May 2022. This was a new format with each of the recipients giving a summary of what their upcoming research projects were about and what they hope to achieve.

The evening was well attended and in the reflections of our Chair "The diversity of studies and professional specialities together with the quality was very positive. The strength of Keele University and UHNM, and their collaboration for many of the awards was good to see". The increased attendance demonstrated a new interest in the Institute's activities and generated at least one lead for a potential future Trustee.



DEMONSTRATING OUR IMPACT

Midlands Medicine

Our informative journal, continued to be published and circulated to members with its mixture of news, reviews, articles and other medical memorabilia, and images though, due to the restrictions, the number of editions continued to be temporarily reduced from three to one,

New initiatives

Following the appointment of a new chief operating officer, Jeanette Forrester, plans are being drawn up for a number of new initiatives to promote the Institute, including initial improvements to the website and a more fundamental makeover in the pipeline. Additionally, she has joined a number of networking forums which has already begun to improve local exposure.

Expanding the conference venue usage, upgrading facilities, providing members access to the Hartshill facilities and using them to help support the local community

The refurb of the conference facilities at the Hartshill premises, renamed as the Wade Conference Centre, , has created a state-of-the-art facility which can help achieve the impact of attracting further membership participation with additional planned events as well as attracting new conference business.

Although , the pandemic dramatically slowed that momentum and marketing efforts following the launch in 2019.

As life did start to return to a little more normality, until later in 2021 we appointed a new conference co-ordinator to improve the marketing focus with specific resources provided by our catering partner Bentleys. In the latter stages of financial period ended 31 March 2022, this has enabled us to make an excellent start towards gaining the increased volume impact we are aiming for.

The Institute's facilities continue to be used by the local community in particular the local Residents Association and the Retirement Fellowship Group and we have continued to work with John Salmon

from Hartshill and Harpfields Association including offering the Car Park for them to use over the Jubilee Period (albeit, unfortunately the event didn't go ahead though).

Implementing a strategy for the future

The formulation of a strategic plan, which was finalised and approved in the financial year ended 5 April 2019, was a key step in trying to enable the charity to deliver on its strategic objectives. It remains critical to enabling the Institute to continue to make the desired impacts already outlined. The COVID pandemic has unfortunately meant a number of initiatives which had been started have had to be halted meaning the desired impacts will be delayed.

Trustees did though invest time in 2021/22 in completing the remaining action plans around, revised governance structure

A revised set of Articles of Association were previously approved at the AGM held in November 2020 and by December 2021 the board had completed the remaining action plans relating to the revised governance structure.

The impact of this is that we now have a modern set of Articles a simplified membership and board structure, a succession plan and enhanced board composition. This will ensure the charity is able to face up better to the sustainability challenges it faces.

The formal fundraising strategy to enable an expansion of the current grants programme which was agreed in late 2019 has been difficult to progress further due to the restrictions enforced during the pandemic. This will be addressed as a priority during the second half of the financial year ending 31 March 2022.

As outlined earlier in February 2022 the Trustees have revisited the Strategic plan and refreshed the objectives and since the year end have finalised a new set of action plans to deliver the strategic objectives. Certain actions are already underway led by the new COO (including a comprehensive cost review which has already identified a number of savings) and the reorganisation and recruitment of new support team members.

FINANCIAL REVIEW

Income

Income from donations and legacies for 2021/2 was higher than the previous year at £45.2k (2020/1: £21.9k). This was due to a restart grant from government, to help with the resumption of conference and meeting activities. In addition, was received a donation of £25k from a local charitable foundation, to support our research awards programme, (government grants being the sole income for this category in 2021).

Following increased relaxation of the pandemic restrictions, income from conferences and room hire increased from £6.0k, in 2020/21 to £34.9k, which was in line with previous periods full year equivalent. Income from tenants, disclosed as “rentals from investment property”, and other income was broadly unchanged from the prior year.

Investment Income and gains/(losses) on the investment portfolio

Our investment income for the year increased to 67.8k (2021/2 £62.4 k) this was in line with the targeted returns set out in the charity’s investment policy which had been upgraded following the appointment of Smith & Williamson (now Evelyn Partners) from 5 April 2019. This was due to a better-than-expected recovery in dividend returns following the initial sharp decline in the early stages of the pandemic

The initial impact of COVID 19 and the UK’s first lockdown caused the market value of our investment portfolio plunge from £2.635 million, to £2.267million, which, with investment cash movements, led to an unrealised loss of £380.3k being recorded in 2020. In 2021 the market recovery led to a reversal of that with gains totalling £610.9k. 2021/2 was on track for further significant gains but these were reduced significantly following the outbreak of war in Ukraine and for year ended 31 March 2022 total gains were £189k. This means over a three-year period the portfolio has increased by £410.k which represents in excess of 5% growth per annum.

Unfortunately, since the year end the markets have continued to suffer being weighed down by the ongoing war and various worldwide economic concerns which relate to this

Lease Income

Space is let within the building, under lease, to two separate tenants.

One lease was for a period of 5 years which expired in April 2022. This lease is in the process of being renewed on similar terms but with additional space.

The second lease is for a period of 10 years expiring 2023.

Expenditure

The Research Awards Sub-Committee meets annually with the aim of providing start up grants of a pump priming nature especially for young researchers. As part of our ongoing funding and strategic review, we continually reassess the funding and value of grants that we are able to award in order to encourage researchers in North Staffordshire.

The committee met in December 2021 and five further award commitments were made totalling £69.2 k. In 202/21 £78k of grants were awarded under the under the annual programme together with a repurposed award of £79k to the Keele School of Medicine, under the Aspire programme which had been written back in 2019/20 as they had time lapsed. In the prior year a total of £65.1K of unused grants were written back and the funds released were used to approve and fund a new Fellowship award of £59.5k Additionally, the Charity cash funded £82.1k of grants in 2021/22 (2020/21:£69.3K) from its prior award commitment programme.Full details of the grants awarded and paid are set out on page 8 and in the notes to the financial statements. The statement of financial activities (“SOFA”) shows an overall charge of £128.7k (2019/20 £91.6k),within Charitable Activities,.

FINANCIAL REVIEW

This financial period saw an increase in costs within the classification of Cost of Raising Funds, which increased by £86.4k to £274.2k (2020/21 £187.8k.) This was mainly due to the reopening the Hartshill premises and the running costs associated with that. In September additional resource was recruited following staff vacancies created during the pandemic being filled.

In Dec 2021 the long serving conference centre manager left and was replaced with a new Chief operating officer (“COO”) from 1 Jan. These changes led to an increase in salaries in the year compared to 2020/21 of £38k

Overall result

The impact of the movements described has been to generate a small overall deficit for the year of £1k (2020/21 surplus of £479.1k). This was largely due to investment gains offset by the grants programme and an operational deficit.

Local Resource

The Medical Institute is available for hire and is often used by community groups. It is accessible to them through its offering of public lectures and the accommodation to local groups. These activities have been significantly curtailed due to the government restrictions during the pandemic but gradually started to resume as restrictions were relaxed.

Institute Assets

The Institute holds assets in the form of investments (managed by Evelyn Partners-formerly Smith and Williamson-).

These assets are shown at current market value rather than original purchase price. They are held to fund Institute activities in support of medical education and research and to ensure the sustainability of the Wade conference centre activities, through the income and capital growth derived from these investments.

The other key asset held by the Institute is the building, which is shown on the balance sheet under “the Land and Buildings Fund” (formerly described as the Nadin Fund, so named as this held the monies at the time of the original appeals used to fund the buildings). The building has been depreciated at a rate per annum of 2% for fabric, 4 % for roof, 4% for windows and 10%, for fixtures and fittings.

In the opinion of the Trustees, the Institute’s assets are sufficient to fulfil the obligations of the Charity.

Reserves Policy

Funds

Total funds as of 31 March 2022 were £3.547m (2020/21 £3.548m). Of these £2.067m (2020/21: £1.967m) were unrestricted. From these unrestricted funds a total of £1.956m has been designated (2020/21: £ 1.857m), leaving £0.111m of free general reserves (2020/21: £0.110m).

It is the Institute’s policy to keep the reserves of the charity under review and ensure the policy for holding reserves remains relevant and up to date.

In carrying out this review the Trustees first identify any restricted funds and ensure they are appropriately separated and disclosed. They then examine the nature of the general funds to determine whether it is appropriate to make designations to allocate funds for known specific purposes.

Trustees have tried to focus on ensuring reasonable estimates of the future needs of the Charity and the reasons funds will be required.

Maintenance Fund

Represents the value of unrestricted funds that Trustees estimate will be needed, over a reasonable cycle, to maintain the fabric of the freehold land and buildings and suitably preserve their condition so that they remain fit for purpose. This was previously part of the Nadin Fund.

FINANCIAL REVIEW

Land & Buildings Fund

Represents the value of unrestricted funds that are held as freehold land and buildings, and which will continue to have future use within the Charity to carry out its objectives. This was previously the remaining part of the Nadin Fund which has now been 'topped up' from general reserves, in order to reflect the book carrying value of the relevant assets.

Income generation Fund

Represents the value of unrestricted funds which, due to the Charity's activities not being geared to generate a regular net income stream, will allow the Institute to provide enough investment income and gains from the capital, to fund an on-going, credible, annual general research grants programme and contribute to any shortfalls in building running costs not met by room hire and sublet income. This was previously, in part, covered by the Glover and Gallimore Fund and has been topped up from general reserves to ensure the designation is enough to meet its purpose

General reserves

It is the Institute's policy to hold general reserves equivalent to what might be required to cover any substantial short-to-medium-term loss of income from the sub-letting and room hire activities. The target set is 1 to 1½ years of this 'normal' income stream. For 2022/3 the target is between £105,000 and £173,000. Actual general reserves at 31 March 2022 stood at £110,602 and, as such, are just above the lower end of that target band. The trustees continue to review their strategy and aim through new initiatives to increase reserves to within the target band.

Investment Policy

All investments have been acquired in accordance with the powers contained in the governing instrument of the Charity. The Institute is governed by the Trustees Act 2000 with its investments

managed on a day-to-day basis, from 6 April 2019, by Evelyn Partners, who have discretion over investments with the responsibility of maximising income while maintaining and increasing capital value using investments of medium risk. We hold regular meetings with Evelyn Partners to review our investment policy and the performance of our investment portfolio

Grant Making Policy

The North Staffordshire Medical Institute charity has an annual programme to consider new research proposals, usually for funding of up to £20,000 per project. All local health care professionals are eligible to apply. Applications for funding of research proposals require the completion of specific application forms. From time-to-time larger grants may become available at the discretion of the trustees and subject to there being adequate funds available to maintain the overall reserves levels adequately, in line with the investment policy. All projects are considered by The Research Awards Committee and are peer reviewed. All projects must be deemed to lead to or be for the benefit (directly or indirectly) of the citizens of North Staffordshire.

For 2021/22 for the first time in its history, Council approved the promoting and awarding of a fellowship grant which would cover the costs of a engaging a fellow to carry out a specific research project. Following this promotion an award was made in the December 2021 round. The success of this will be reviewed to assess whether further such awards may be given in the future.

ORGANISATION AND CONTROL

Directors and Trustees and legal status of the charity

The Directors of the Charity are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the year and since the year end are listed in the legal and administrative information on page 45.

The Charity is a company limited by guarantee, not having share capital. It is known as The North Staffordshire Medical Institute Limited as set out in its Memorandum and Articles of Association, signed at incorporation on the 10th of August 1961 and updated by special resolutions on 21st September 1989, 16th October 2014 and the 12 November 2020

Council Composition

The Council of Management ("Council"), which is the collective name used for the Trustee governing body, keeps its composition under review. As part of that ongoing review process, during 2020 a number of further amendments to its byelaws, including principally composition of council and widening of the definitions of eligibility for membership were proposed and approved for adoption by Council.

The revisions were tabled for scrutiny by the members at the 2020 AGM and ensure the byelaws are current and in line with the changes made to the articles at that time.

The amendments to the articles were set out in a detailed schedule which also contained the rationale. Members can obtain a copy of these and the updated byelaws from the administrative office.

The changes were to align the articles with current companies act legislation, reflect a simplified eligibility criteria for membership and a more flexible composition for the Council.

None of the changes required the approval of the Charity Commission.

The Council of the North Staffordshire Medical Institute comprise the President, Chair, Deputy Chair, Honorary Treasurer, and ordinary members up to a total maximum number of thirty-six.

Details of the current Council members are set out on page 45 of this annual report and financial statements

Recruitment and appointment of new trustees

As part of the overall governance review carried out during 2019 and 2020 it was recognised that there was no formal succession plan in place nor a procedure for the recruitment of future new trustees, nor indeed honorary officer posts. The board have now put together a new succession plan and identified methods for future Trustee recruitment as well as setting out terms of office, more clearly in the byelaws.

On-going consideration is given to length of service, professional backgrounds and areas of expertise to also try and obtain an appropriate balance of experience. This includes appointing members from outside the medical profession where such expertise is required (e.g., legal, property, finance).

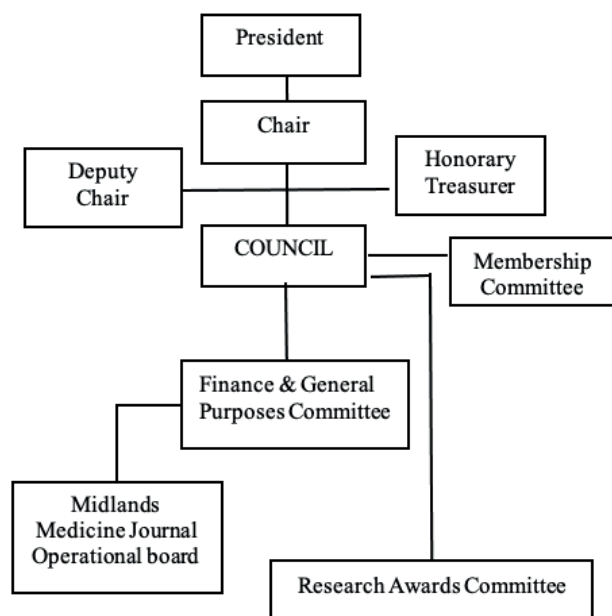
The establishment of the succession plan led to a number of longer serving Trustees stepping down and new Trustees being appointed. This has helped to bolster the number of medical professionals now serving on the board.

All suitable candidates for Council are formally nominated and discussed for suitability within the various committees and at Council, before individuals are approached.

ORGANISATION AND CONTROL

Organisational structure

The current Structure: effective from July 2019



Appointment Terms and Trustee Rotation

The President will be appointed by a special resolution of Council and will hold office for a period to be determined by Council.

The Chair of the Council shall be elected by the Council. This appointment must be ratified at the next Annual General Meeting.

The Honorary Treasurer shall be appointed by the Council and this appointment must be ratified at the next Annual General Meeting of members.

Under Article 21.1 of the Charity's Articles of Association one third of the members of the Council (or if the number is not a multiple of three then the number nearest to one third) shall retire from office in rotation each year.

Effective from the adoption of the revised byelaws in September 2020, the Chair's term of office as Chair, is by individual agreement up to a maximum term of 5 years,

The Honorary Treasurers term is for three years, this can be renewed by Council for further three-year terms up to a maximum of three terms. All other Trustees are appointed with a maximum term of 12 years.

Frequency of meetings and key governance sub-committees

Council meets a minimum of three times in each financial year.

- The Finance and General Purposes Committee ("F&GP")** is a key governance sub-committee of the Council. Its primary function is to advise Council on the day-to-day management of the Institute, its activities and the related financing thereof. It has the powers where necessary to take delegated executive action. The Committee meets as a minimum every quarter with additional meetings, should the need arise. Membership of the Committee currently comprises the four honorary officers together with four other members.
- The Research Awards Sub-Committee** is also key and is a sub-committee of the F&GP Committee. Its function is to consider all applications for grants, for research or educational purposes and to make recommendations to the F&GP Committee. It has powers of co-option for special items and may refer submissions to outside experts for further specialist opinion.

ORGANISATION AND CONTROL

Trustee Induction and Training

On joining the North Staffordshire Medical Institute Trustees are offered a half day induction session at the Institute's Offices in Hartshill, Stoke-on-Trent, at which they are presented with an induction pack containing committee structures, Articles of Association, Byelaws, Trustees' Report & Financial Statements, a copy of the strategic plan and Charity Commission key guidance publications.

Management

The Trustees' form the key management of the Charity. No Trustees receive remuneration. Trustee's policy allows the reimbursement of expenses.

Risk Management

The Trustees have examined the major strategic business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Key risks identified are: -

- An increase in the gap between income and expenditure in running the Hartshill facility;
- A reduction in take up on the core general research grant;
- A significant reduction in the membership;
- Recurring level of low or negative returns on the managed portfolio of investments.
- Hartshill premises remaining an attractive venue and suitability maintained.

Mitigating actions have been identified and those supporting the key risks are monitored at F&GP committee and Council meetings, as well as ensuring any new risks are identified should they arise.

By focusing on these risks and identifying mitigating actions the Trustees remain confident that they are adequately managing these key risks

COVID 19 Pandemic

Towards the end of the 2019/20 financial year the impact of the global pandemic was becoming evident, and a lockdown of UK movements and the economy ensued. The Trustees continued to meet to monitor this impact and commissioned a specific risk assessment of safe operation of the Hartshill premises to enable, where possible, in accordance with government guidelines.

Trustees have supported the necessary investment to enable operations in a more limited capacity in accordance with government guidelines during periods when the lockdown restrictions were eased.

The economic impact on revenues has largely been offset by cost savings such that there has been no large operational drain on reserves. Trustees are kept this under close review during the 2021/22 financial period in operational mode at least initially. As we have now emerged from the pandemic Council believe the need for a separate risk plan is no longer necessary.

While the initial market impact on investment values was significant as can be seen for the 2019/20 financial results, during 2020/21 and the current period these investment falls were reversed and significant additional gains achieved

The COVID 19 issues have though now been replaced with the uncertainties of the Russian invasion of Ukraine and the resulting world economic uncertainty with oil and cost of living crises, high inflation, and low growth prospects. The Trustees believe though that their continued scrutiny and risk management actions and a capable investment manager will continue to minimise the impact and, given its strong balance sheet the Charity is not in any immediate danger.

ORGANISATION AND CONTROL

Governance and Financial Control

The Medical Institute continues to pursue high standards of governance based on the Good Governance code for the Voluntary and Community sector. Where applicable this guidance is considered in managing the affairs of the Institute.

Through the operation of the Finance & General Purposes Committee the Council keep key financial information under review together with reports from the charity's investment managers, Evelyn Partners, and its Auditors. This committee also keeps the internal financial controls under review and ensures key risk areas are addressed. It also monitors the performance of professional advisors including the investment managers and external auditors.



PLANS FOR THE FUTURE

Following a review of the Strategic plan and the adjustments made to the strategic objectives, the development of updated the action plans to deliver the strategies set out on page 5 is being prioritised and will form the main thrust of the Medical Institute's plans.

The 'membership offer' is currently under review and in, particular there will be an expanded number of membership events to improve networking, sharing of research topics and the provision of interesting educational content.

Now that life is returning to near normality it is planned to proactively push and market the rebranded Wade Conference Centre and drive up the activity and usage. This will include re vamping the Website, greater networking development of a proper marketing plan.

The search for new connections and partnerships, a broadening of outlook and reach and it is planned to explore how old ties to the now named University Hospitals North Midlands ("UHNM"), can be renewed.

A comprehensive review of current contracts which commenced in 2021/22 will continue with a view to making reductions in operating costs.

The 10-year maintenance plan has been reviewed and a further investment in building improvements will be commenced.

A number of capital projects have been identified which are focused on improving the energy efficiency of the conference centre, and it is hoped to start on these in the financial year ending 31 March 2023

In addition to our focus on implementing a marketing plan to improve our conference and room hire income we are committed to start to

create and deliver a fundraising strategy. The aim of this will be to add to reserves and enable an expansion of the existing grants programme.

Statement as to disclosure of information to Auditors

The Directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the directors has confirmed that they have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Auditors

A resolution for the reappointment of Geens Limited, as auditors of the charity is to be proposed at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Signed on behalf of the Council

Bryan Carnes M.B.E.

President
5th September 2022

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of The North Staffordshire Medical Institute Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair value of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.



STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted funds £	Restricted funds £	Endowed funds £	Total 2022 £	Total 2021 £
INCOME FROM:						
Donations and legacies	4	19,164	26,000	-	45,164	21,856
Other trading activities:						
<i>Rentals from room hire</i>		34,878	-	-	34,878	6,033
Investments:						
<i>Rentals from investment property</i>		38,064	-	-	38,064	38,063
<i>Income from investments</i>	5	67,789	-	-	67,789	62,372
Other income	6	36,250	-	-	36,250	34,662
TOTAL		196,145	26,000	-	222,145	162,986
EXPENDITURE ON:						
Raising funds	7	274,247	-	-	274,247	187,759
Charitable activities	8	9,180	128,675	-	137,855	107,163
TOTAL		283,427	128,675	-	412,102	294,922
NET INCOME/(EXPENDITURE)		(87,282)	(102,675)	-	(189,957)	(131,936)
Net gains/(losses) on investments:						
- unrealised		133,694	-	-	133,694	545,156
- realised		55,282	-	-	55,282	65,833
TOTAL NET GAINS/(LOSSES) ON INVESTMENTS	13	188,976	-	-	188,976	610,989
Transfer between funds		(1,570)	1,570	-	-	-
NET MOVEMENT IN FUNDS		100,124	(101,105)	-	(981)	479,053
RECONCILIATION OF FUNDS:						
Total funds brought forward	17	1,966,838	1,524,072	56,835	3,547,745	3,068,692
TOTAL FUNDS CARRIED FORWARD	17	2,066,962	1,422,967	56,835	3,546,764	3,547,745

Incoming resources and resources expended all derive from continuing activities.

BALANCE SHEET

	Note	2022	2021
		£	£
FIXED ASSETS			
Tangible fixed assets	12	844,044	752,247
Investments	13	2,778,286	2,979,922
		3,622,330	3,732,169
CURRENT ASSETS			
Debtors	14	39,038	63,016
Cash at bank and in hand		290,089	98,223
		329,127	161,239
LIABILITIES			
Creditors: Amounts falling due within one year	15	(244,693)	(185,663)
NET CURRENT ASSETS/(LIABILITIES)		84,434	(24,424)
TOTAL ASSETS LESS CURRENT LIABILITIES		3,706,764	3,707,745
Creditors: Amounts falling due after more than one year	16	(160,000)	(160,000)
NET ASSETS		3,546,764	3,547,745

BALANCE SHEET (CONTINUED)

	Note	2022	2021
		£	£
FUNDS OF THE CHARITY	17		
<i>Unrestricted funds</i>			
General Fund		110,602	109,740
<i>Designated funds</i>			
Building Maintenance Fund		173,529	210,497
Land and Buildings Fund		1,031,151	942,897
Income Generation Fund		751,680	703,704
		2,066,962	1,966,838
<i>Restricted funds</i>			
Research Fund		793,583	897,258
Kidney Fund		613,931	613,931
Section of General Practice		11,353	11,353
Section of Psychiatry		1,530	1,530
Alan Davies Fund		2,570	-
		1,422,967	1,524,072
<i>Endowed fund</i>			
Dr McCall Memorial Fund		32,274	32,274
Dorothy Evans Bequest Fund		24,561	24,561
		56,835	56,835
TOTAL FUNDS		3,546,764	3,547,745

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 22 to 40 were approved by the Council and authorised for issue on 5th September 2022 and are signed on its behalf by:

A.M. Brunt

Chair

STATEMENT OF CASH FLOWS

STATEMENT OF CASH FLOWS	2022	2021
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES:		
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(187,913)	(206,278)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Dividends, interest and rents from investments	105,853	100,435
Purchase of tangible fixed assets	(116,686)	(6,670)
Proceeds from sale of investments	571,354	332,105
Proceeds from equalisations	450	-
Purchase of investments	(181,192)	(210,001)
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	379,779	215,869
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD	191,866	9,591
Cash and cash equivalents at the beginning of the reporting period	98,223	88,632
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	290,089	98,223
RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES	2022	2021
	£	£
Net income/(expenditure) for the reporting period	(981)	479,053
<i>Adjusted for;</i>		
Depreciation	24,889	16,618
(Gains)/losses on investments	(188,976)	(610,989)
Dividends, interest and rents from investments	(105,853)	(100,435)
(Increase)/decrease in debtors	23,978	12,638
Increase/(decrease) in creditors	59,030	(3,163)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(187,913)	(206,278)
ANALYSIS OF CASH AND CASH EQUIVALENTS	2022	2021
	£	£
Cash in bank	49,194	21,272
Investment fund current account	240,895	76,951
	290,089	98,223

ACCOUNTING POLICIES

The principal policies adopted, judgements together with the key sources of estimation uncertainty used in the preparation of the financial statements are as follows;

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 (FRS102) (effective 1 January 2019) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The Financial Statements are prepared in sterling, which is the functional currency of the Charity, and are rounded to the nearest £.

KEY JUDGEMENTS

In preparing the financial statements no judgements have been made apart from those involving estimates in the process of applying the charity's accounting policies. No assumptions concerning the future have a significant risk of causing material adjustment to the carrying value of assets and liabilities within the next reporting period.

PUBLIC BENEFIT ENTITY

The charitable company meets the definition of a public benefit entity under FRS 102.

GOING CONCERN

The Trustees believe there are adequate resources which will enable the company to meet its liabilities for at least one year from the date the financial statements are signed and authorised for issue. For this reason, the trustees have adopted the going concern basis in preparing the financial statements.

FUND ACCOUNTING

Details concerning fund accounting split by unrestricted, designated, restricted and endowed funds, are shown in note 17 of the financial statements.

The financial statements include the consolidation of the funds held by the Institute on behalf of others and these funds are not necessarily and wholly under the control of the Trustees.

ACCOUNTING POLICIES

INCOME

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

- **Donations and legacies** – Income from donations is recognised as income when they are receivable. 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 Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or 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
- **Other trading activities** – Rental from room hire is included in the period in which the service is supplied.
- **Investments** – Income from investment property is included in the period in which the service is supplied. Investment income is included when receivable by the charity. The total income is shown gross.
- **Other** – Income from subscriptions, catering and other sources is included in the period in which the service is supplied.

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

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 comprises the costs associated with attracting voluntary income and the costs of providing room facilities for fundraising purposes.
- Charitable activities expenditure comprises the costs of grant making and governance costs.

Grant cost are recognised in full in the financial year the grant award commitment is made.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity

Support costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

OPERATING LEASES

Annual rentals under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

ACCOUNTING POLICIES

TANGIBLE FIXED ASSETS

Items of equipment and other fixed assets are capitalised where the purchase price exceeds £500 and the items have an estimated useful economic life of greater than two years. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Tangible fixed assets have been restated at fair value as at 6th April 2014 in accordance with FRS102. These values have been used as deemed cost from 6th April 2014.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Land	- no depreciation
Buildings	
- Roof	- 4% per annum straight line
- Windows	- 4% per annum straight line
- Fabric	- 2% per annum straight line
- Other	- 10% per annum straight line
Office equipment	- 10% per annum straight line

INVESTMENTS

Investments are stated in the balance sheet at market value. Unrealised gains and losses are recorded in the statement of financial activities in accordance with the revaluation of fixed asset investments to market value.

FINANCIAL INSTRUMENTS

The charitable company 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.

DEBTORS AND CREDITORS RECEIVABLE/PAYABLE WITHIN ONE YEAR

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

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.

TAXATION

As a registered charity, The North Staffordshire Medical Institute is exempt from tax on income and gains to the extent that these are applied to its charitable objects. Accordingly, there is no taxation charge in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. DETAILED COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted funds £	Restricted funds £	Endowed funds £	Total 2021 £
INCOME FROM:					
Donations and legacies	4	21,856	-	-	21,856
Other trading activities:					
<i>Rentals from room hire</i>		6,033	-	-	6,033
Investments:					
<i>Rentals from investment property</i>		38,063	-	-	38,068
<i>Income from investments</i>	5	62,372	-	-	62,372
Other income	6	34,662	-	-	34,662
TOTAL		162,986	-	-	162,986
EXPENDITURE ON:					
Raising funds	7	187,759	-	-	187,759
Charitable activities	8	15,608	91,555	-	107,163
TOTAL		203,367	91,555	-	294,922
NET INCOME/(EXPENDITURE)		(40,381)	(91,555)	-	(131,936)
Net gains/(losses) on investments:					
- unrealised		229,894	291,249	24,013	545,156
- realised		65,833	-	-	65,833
TOTAL NET GAINS/(LOSSES) ON INVESTMENTS		295,727	291,249	24,013	610,989
NET MOVEMENT IN FUNDS		255,346	199,694	24,013	479,053
RECONCILIATION OF FUNDS:					
Total funds brought forward	17	1,711,492	1,324,378	32,822	3,068,692
TOTAL FUNDS CARRIED FORWARD	17	1,966,838	1,524,072	56,835	3,547,745

2. MEMBERS' LIABILITY

The North Staffordshire Medical Institute is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to a maximum of £2 each per member of the charity.

3. NET MOVEMENT OF FUNDS FOR THE FINANCIAL YEAR

Net movement in funds for the financial year is stated after charging/(crediting):

	2022 £	2021 £
Auditors' remuneration	3,840	3,840
Depreciation and other amounts written off tangible fixed assets	24,889	21,023
Rents receivable in respect of operating leases	(38,064)	(38,063)
Operating lease charges	1,518	1,518
	<u> </u>	<u> </u>

4. DONATIONS AND LEGACIES

	2022 £	2021 £
Donations	2,164	-
Grants	43,000	21,856
	<u> </u>	<u> </u>
	<u>45,164</u>	<u>21,856</u>

5. INCOME FROM INVESTMENTS

	2022 £	2021 £
Interest	12,137	10,123
Dividends receivable	55,652	52,249
	<u> </u>	<u> </u>
	<u>67,789</u>	<u>62,372</u>
Included above is income from listed investments:		
Interest on Government stocks & Fixed rate bonds	5,160	4,867
Dividends	55,652	52,249
	<u> </u>	<u> </u>
	<u>60,812</u>	<u>57,116</u>

6. OTHER INCOME

	2022	2021
	£	£
<i>Unrestricted funds:</i>		
Members subscriptions	2,729	3,165
Concession for catering	300	-
Service recharge to tenants	32,534	31,497
Wade lecture income	687	-
	<u>36,250</u>	<u>34,662</u>
	<u><u>36,250</u></u>	<u><u>34,662</u></u>

7. EXPENDITURE ON: RAISING FUNDS

	Unrestricted funds	Restricted funds	Endowed funds	2022	2021
	£	£	£	£	£
Salaries contribution	113,716	-	-	113,716	75,733
Insurance	6,320	-	-	6,320	4,960
Repairs, maintenance and equipment	29,453	-	-	29,453	19,659
Refurbishment costs		-	-		-
Printing, stationery, postage and Telephone	10,128	-	-	10,128	3,328
Advertising	3,750	-	-	3,750	3,750
Computer and website support	1,765	-	-	1,765	1,454
Lecture/event/training costs	3,729	-	-	3,729	-
General	14,602	-	-	14,602	9,379
Catering	1,863	-	-	1,863	-
Rates, heat, light and water	39,249	-	-	39,249	31,585
Subscriptions	588	-	-	588	270
Depreciation	24,889	-	-	24,889	16,618
Investment management costs	24,195	-	-	24,195	21,023
	<u>274,247</u>	<u></u>	<u></u>	<u>274,247</u>	<u>187,759</u>
	<u><u>274,247</u></u>	<u><u></u></u>	<u><u></u></u>	<u><u>274,247</u></u>	<u><u>187,759</u></u>

8. EXPENDITURE ON: CHARITABLE ACTIVITIES

	2022 £	2021 £
Governance costs	9,180	15,608
Grant making (see note 9)	128,675	91,555
	<u> </u>	<u> </u>
	137,855	107,163
	<u> </u>	<u> </u>

9. GRANT MAKING

	2022 £	2021 £
Research projects approved by grants panel and Council	128,675	156,697
Less underspent grants returned and notified reductions in commitments	-	(65,142)
	<u> </u>	<u> </u>
	128,675	91,555
	<u> </u>	<u> </u>

9. GRANT MAKING (continued)

The amount payable in the year comprises:

	2022	2021
	£	£
Research Grants and awards		
Keele University 6 grants (2021: 5 grants)		
- Tissue Engineering patch for lung resections to repair leaks	-	18,250
- Assess reason for readmission after heart attacks	-	15,220
- Vagus nerve simulation in obesity	-	19,996
- Assess effect of different coloured crockery on nutrition of the elderly	-	13,600
- Testosterone replacement therapy	-	10,631
		-
- A prediction tool to predict prostate cancer aggressiveness	8,000	-
- User evaluation of a home-monitoring kit for patients with diabetes	11,189	
- Analysis of Lung microbiome in children with bronchitis	9,978	-
- Investigation of MHC Class II accessory molecule CD74 in Ovarian Cancer	20,000	
- Injectable Void-forming Cell-laden Hydrogel for Articular Cartilage Repair	19,985	
- Fellowship re Mucous profiling of COPD patient-derived small airway models	59,523	
Total grants awarded	128,675	77,697
- Re-award of underspends	-	79,000
- Lapsed grants	-	(65,142)
	128,675	91,555
<i>Reconciliation of grants payable:</i>		
Commitments at beginning of year	322,004	299,774
Commitments made in the year	128,675	156,697
Agreed reductions in future commitments	-	(65,142)
Grants paid during the year	450,679	391,329
	(82,122)	(69,325)
Commitments at end of year	368,557	322,004
Commitments at end of year are payable as follows: -		
Within one year	208,557	162,004
After more than one year	160,000	160,000

10. TRUSTEES' REMUNERATION AND EXPENSES

No emoluments were paid during the year to the Chairman, trustees, officers or members of Council. (2021: £nil)

No expenses have been reimbursed during the year to the Chairman, trustees, officers or members of Council. (2021: £nil)

Trustees are the key management personnel of the Charity.

11. STAFF COSTS

The average number of UK staff engaged throughout the year, calculated on a full-time basis was: -

	2022 Number	2021 Number
Services to the general public	1	1
Administration and management	2	2
	<u>3</u>	<u>3</u>
The cost of engaging those staff was: -	<u>113,716</u>	<u>75,733</u>
Salaries, national insurance and pension scheme	<u></u>	<u></u>

No employee received remuneration amounting to more than £60,000 in either year

12. TANGIBLE FIXED ASSETS

	Freehold land £	Freehold buildings £	Office Equipment £	Total £
COST				
At beginning of year	250,000	532,670	327,281	1,109,951
Additions	-	105,968	10,718	116,686
At end of year	<u>250,000</u>	<u>638,638</u>	<u>337,999</u>	<u>1,226,637</u>
DEPRECIATION				
At beginning of year	-	63,773	293,931	357,704
Charge for the year	-	17,714	7,175	24,889
At end of year	<u>-</u>	<u>81,487</u>	<u>301,106</u>	<u>382,593</u>
NET BOOK VALUE				
At 31 March 2022	<u>250,000</u>	<u>557,151</u>	<u>36,893</u>	<u>844,044</u>
At 5 April 2021	<u>250,000</u>	<u>468,897</u>	<u>33,350</u>	<u>752,247</u>

12. TANGIBLE FIXED ASSETS (continued)

The freehold land and buildings were valued on 14 April 2016 by Louis Taylor Ltd. and confirmed as being valid at an effective date of 6 April 2014. The market valuation was based on current or similar use of the existing land and buildings. The valuation has been used as the deemed cost, being the fair value at the date of transition to Financial Reporting Standard 102 by the Charity.

As part of the valuation the Charity has been able to quantify the element of the building that represents investment property. The investment property is classified as fixed asset investment in these financial statements.

13. FIXED ASSET INVESTMENTS

	2022	2021
	£	£
Investment Property	224,000	224,000
Investment Portfolio	2,554,286	2,755,922
	<u>2,778,286</u>	<u>2,979,922</u>
	<u><u>2,778,286</u></u>	<u><u>2,979,922</u></u>

The Investment Property relates to the long-term lease of part of the building to independent tenants on commercial lease terms.

INVESTMENT PORTFOLIO VALUATION: Equities, Government Stock and fixed rate Bonds.	£
At 6 April 2021	2,755,922
Additions	181,192
Revaluation	188,976
Equalisation	(450)
Disposals at opening market value	(571,354)
At 31 March 2022	2,554,286
	<u><u>2,554,286</u></u>
COST OF INVESTMENTS	
At 31 March 2022	2,589,770
	<u><u>2,589,770</u></u>
At 5 April 2021	2,969,588
	<u><u>2,969,588</u></u>

The analysis of market valuations is as follows:

EQUITIES	£
Market value at 31 March 2022	2,206,523
	=====
Market value at 5 April 2021	2,628,051
	=====
GOVERNMENT STOCK & FIXED RATE BONDS	
Market value at 31 March 2022	347,763
	=====
Market value at 5 April 2021	127,871
	=====
Total market value at 31 March 2022	2,554,286
	=====
Total market value at 5 April 2021	2,755,922
	=====

All investments are listed on a recognised stock exchange. All the equities are held with a UK domiciled fund, It is the Charity's policy only to deal with listed securities.

14. DEBTORS

	2022 £	2021 £
Investment Managers	-	1,149
Trade debtors	30,492	52,169
Prepayments and accrued income	8,540	6,148
VAT	6	3,550
	=====	=====
	39,038	63,016
	=====	=====

15. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Grants (see note 9)	208,557	162,004
Trade Creditors	15,387	-
Accruals and deferred income	7,302	15,328
Other creditors	13,447	8,331
	=====	=====
	244,693	185,663
	=====	=====

16. CREDITORS: Amounts falling due after more than one year

	2022 £	2021 £
Grants (see note 9)	160,000	160,000
	<u>160,000</u>	<u>160,000</u>
	<u><u>160,000</u></u>	<u><u>160,000</u></u>

17. MOVEMENT ON FUNDS

	Balance at 05-Apr-21 £	Incoming Resources £	Resources Expended £	Gains & losses £	Transfers £	Balance at 31-Mar-22 £
UNRESTRICTED FUNDS						
General Fund	109,740	196,145	(265,713)	-	70,430	110,602
<i>Designated Funds</i>						
Building Maintenance fund	210,497	-	-	-	(36,968)	173,529
Land and Buildings Fund	942,897	-	(17,714)	-	105,968	1,031,151
Income Generation fund	703,704	-	-	188,976	(141,000)	751,680
	<u>1,966,838</u>	<u>196,145</u>	<u>(283,427)</u>	<u>188,976</u>	<u>(1,570)</u>	<u>2,066,962</u>
RESTRICTED FUNDS						
Research Fund	897,258	25,000	(128,675)	-	-	793,583
Kidney Fund	613,931	-	-	-	-	613,931
Section of General Practice	11,353	-	-	-	-	11,353
Section of Psychiatry	1,530	-	-	-	-	1,530
Alan Davies Fund	-	1,000	-	-	1,570	2,570
	<u>1,524,072</u>	<u>26,000</u>	<u>(128,675)</u>	<u>-</u>	<u>1,570</u>	<u>1,422,967</u>
ENDOWED FUNDS						
Dr McCall Memorial Fund	32,274	-	-	-	-	32,274
Dorothy Evans Bequest Fund	24,561	-	-	-	-	24,561
	<u>56,835</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>56,835</u>
	<u>3,547,745</u>	<u>222,145</u>	<u>(412,102)</u>	<u>188,976</u>	<u>-</u>	<u>3,546,764</u>
	<u><u>3,547,745</u></u>	<u><u>222,145</u></u>	<u><u>(412,102)</u></u>	<u><u>188,976</u></u>	<u><u>-</u></u>	<u><u>3,546,764</u></u>

UNRESTRICTED FUNDS

General Fund

General donations to the Charity are initially brought into the General Fund. In addition members' subscriptions, rentals from room hire, investment income and incidental income of the Institute, contribute to the fund. A levy is made on the other funds towards the administration costs, based on the fund's investment income received. This fund is monitored to ensure it sits within the Charity's reserve policy as set out on pages 14 and 15 of the Trustees' report.

Building Maintenance Fund

The Trustees have recognised that, in order to maintain the premises at Hartshill and keep it in good operational condition, there needs to be a fund available to cope with larger maintenance expenditure which may come along on a cyclical basis. This designation was in part included in the previously named Nadin Fund (established by a general gift of £42,444 from the Estate of Mrs W. Nadin in 1980) and has been created by a transfer from that fund.

Land and Buildings Fund

This fund is comprised of the freehold land and buildings, and the freehold investment property at Hartshill. These are an integral part of the Institute and its membership and the wider community, the Trustees regard these as enduring assets which will be retained by the Charity for the longer term. Accordingly, the net book values, which forms part of the Charity's unrestricted reserves, have been designated for them to remain with their current use and purposes. As with the maintenance fund this was previously represented, in part, by the Nadin Fund.

Income Generation Fund

This designation has been made by trustees in recognition of the fact that the charity no longer has a significant ongoing external income stream to enable it to supplement annual general research grants programme, as the restricted funds grants pot diminishes). In order to maintain such a program support (ideally a minimum of £40,000 p.a.) they have set aside reserves for investment to enable them, via income and capital growth, to generate sufficient resources to try to provide this annually. They have also recognised that the general operation of the building for its charitable purposes is likely for the foreseeable future to give rise to an operating shortfall. A further amount of resources therefore is also needed to be put aside to generate sufficient investment returns to fund this annual shortfall. Together these are now described as the Income Generation Fund. This was previously partly represented by the Glover and Gallimore Fund, a fund established in the year ended 2006 to recognise the substantial donations received in the year ended 5 April 2003 and to, inter alia, generally support the Institute.

For 2021/21 this fund has been used to restore the level of general funds to the target required, and provide funds for anticipated major repairs to the Hartshill premises required in future financial periods, and continue to rebuild the balance of this fund for its target income generation purpose.

RESTRICTED FUNDS

Research Fund

Established by public donations partly to finance and partly to endow medical research under the auspices of the North Staffordshire Medical Institute Limited (limited by guarantee). During 2021/22 this was used to provide funds for the annual awards programme which totalled £128,675

Kidney Fund

Established by public subscription in 1967 to provide a kidney unit at the North Staffordshire Hospital Centre and to finance research into kidney disease.

Section of General Practice

The object of the section is to promote further education within general practice.

Section of Psychiatry

The object of the section is to promote further education within psychiatry.

ENDOWED FUNDS

Dr McCall Memorial Fund

Established in 1996 from a donation by Mrs McCall to finance research in pathology.

Dorothy Evans Bequest Fund

Established in 1998 by a gift of £16,691 from the Estate of Miss Dorothy Evans to finance the purchase of books for the library. The funds were created from donations which were to be held as capital. The income arising is only to be used to finance specific expenditure.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed assets	Investments	Net current assets/liabilities	Long term liabilities	Total
	£	£	£	£	£
Unrestricted					
- general	36,893	91,517	(17,808)	-	110,602
- designated	807,151	1,215,721	(66,512)	-	1,956,360
Restricted	-	1,470,206	112,761	(160,000)	1,422,967
Endowed	-	842	55,993	-	56,835
	<u>844,044</u>	<u>2,778,286</u>	<u>84,434</u>	<u>(160,000)</u>	<u>3,546,764</u>
	=====	=====	=====	=====	=====

19. COMMITMENTS UNDER OPERATING LEASES

At 31 March the company was committed to making the following minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Plant and machinery:		
Expiring between 2 and 5 years	5,312	6,829
	<u> </u>	<u> </u>

20. RELATED PARTY TRANSACTIONS

Owing to the nature of the Charities operations and the composition of the board of trustees being drawn from a medical background, it is inevitable that transactions will take place with organisations in which a member of the board of trustees may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the charity's financial regulations and normal procurement procedures.

21. FINANCIAL INSTRUMENTS

	2022	2021
	£	£
Financial assets		
Measured at fair value through net income/expenditure:		
Fixed asset listed investments (note 13)	2,554,286	2,755,922
	<u> </u>	<u> </u>
Debt instruments measured at amortised cost:		
Debtors (note 14)	30,492	52,169
	<u> </u>	<u> </u>
Financial liabilities		
Measured at amortised cost:		
Creditors (note 15)	15,387	23,659
	<u> </u>	<u> </u>
Net gains and (losses) (including changes in fair value).		
Financial assets measured at fair value through net income/expenditure	188,976	610,989
	<u> </u>	<u> </u>

INDEPENDENT AUDITORS REPORT TO THE NORTH STAFFORDSHIRE MEDICAL INSTITUTE LIMITED

OPINION

We have audited the financial statements of The North Staffordshire Medical Institute Limited (the 'charitable company') for the period ended 31st March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 21, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- we enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, whether there was any known, suspected or alleged fraud. the charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP. FRS 102, Charities Act 2011. Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates.
- Assessing the extent of compliance, or lack of, with relevant laws and regulations.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted and restricted funds.
- Obtaining third party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as charity board minutes for discussions of irregularities including fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

MRS KAREN STALEY FCA BSc (Hons)

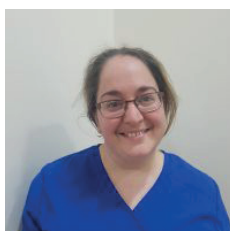
Senior Statutory Auditor
For and on behalf of Geens Limited, Statutory Auditors
68 Liverpool Road
Stoke-on-Trent
ST4 1BG
5 September 2022

TRUSTEES' REPORT APPENDIX

For the avoidance of doubt the information below is part of the Trustee's report set out on pages 5-20 of this Annual Report and Financial statements for the year ended 31 March 2022.

The following Trustees held office in the year ended 31 March 2022. With the exception of those Trustees where a date of resignation is noted or where the date of appointments (as noted) were made after the year end. As such this list is also the current serving Trustees at the date the Trustees report was approved.

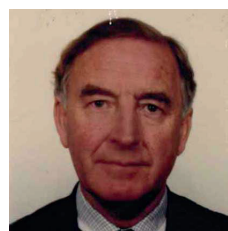
TRUSTEES / COMPANY DIRECTORS



Dr. C. Banks *



Mr. M. W. Barnish *



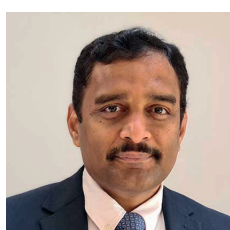
Mr. P. E. C. Blood



Prof A.M Brunt * °



Mr. B. C. Carnes MBE * °



Prof N Chockalingam
(appointed 17th May 2021)



Mr I. Cotterill *



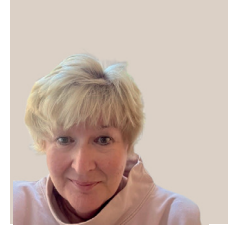
Mr. R. W. Farniloe *



Prof. N.R. Forsyth °



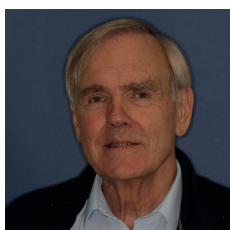
Prof J. Keeling
(appointed 17th May 2021)



Dr M McCarthy
(appointed 14th March 2022)



Prof K Maddock *



Mr. J. D. Muir
(appointed 17th May 2021)



Dr. P Wu °

Additionally

Mr J.G Wade
(resigned 20th April 2022)

* denotes member of Finance & General Purposes Committee

° denotes member of Research & Awards Sub-Committee

Charity registration numbers and address**Company Registration number** 00705320**Registered Charity number** 200843**Registered Office**

Hartshill Road, Hartshill, Stoke-on-Trent,
Staffordshire, ST4 7NY

The following individuals held and, unless indicated otherwise, continue to hold the Honorary Officer positions set out in the Charity's byelaws:

Honorary Officers

President	Mr B. C. Carnes MBE.
Chair	Prof. A.M Brunt
Honorary Treasurer	Mr M. W. Barnish.
Deputy Chair	Currently vacant

Other Appointments

Editor of Midlands Medicine Journal.

Dr. D. L. P. de Takats.

Charity's Advisors**Auditors**

Geens Limited, 68 Liverpool Road, Stoke-on-Trent,
Staffordshire, ST4 1BG.

Investment Managers

Evelyn Partners (formerly Smith & Williamson Investment Management LLP), 9 Colmore Row, Birmingham B3 2BJ.

Bankers

National Westminster Bank PLC, 75 High Street,

Newcastle-under-Lyme, Staffordshire, ST5 1PP.

Solicitors

Knights Professional Services Ltd, The Brampton, Newcastle-under-Lyme, Staffordshire, ST5 0QW.

Accounts



**The North Staffordshire Medical Institute Limited
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

The Trustees are pleased to present their report together with the financial statements of the charitable company ("the Charity") for the year ended 5th April 2021

CONTENTS

Modern medical advances have helped millions of people live longer, healthier lives. We owe these improvements to decades of investment in medical research.

Ike Skelton

I think history would say that medical research has, throughout many changes of parties, remained as one of the shining lights of bipartisan agreement, that people are concerned about health for themselves, for their families, for their constituents.

Francis Collins

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	Trustees' Report
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	Financial Statements
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TRUSTEES' ANNUAL REPORT

The Medical Institute in 2021

62 years ago, in 1959, Colonel Sir George Wade initiated a campaign to raise £100,000 to establish a Post Graduate Medical Institute in Stoke-on-Trent; we believe the first of its kind in the country. His aim was a centre for Medical Education and Research available to all branches of the local medical community. Within three years he had raised the money; the Institute's facility was built in 1964 and formally opened by Sir George Godber.

It was soon an important part of the community, with its library, sponsoring of research, lectures and formal and informal meetings. It also became a meeting point for 'medics' to discuss various topics and problems. It had close links with the two hospitals, The Royal Infirmary and City General, who supported it financially for many years. It became a model, which would be followed around the country. It prospered for many years fulfilling the aspirations of the founders.

With the amalgamation of the two hospitals and the move onto the old City General site, reforms in the health service, the changes to medical education, training and doctors' working conditions, the Hospital funded Library being relocated to the new teaching building and the emergence of the Keele University Medical School, the Institute has potentially become less relevant to many of the doctors and students.

The Trustees though are trying to address these changes positively to ensure the Institute remains a vibrant and healthy Charity making a modern, positive, contribution to the North Staffordshire Medical community.

The area originally occupied by the library, was converted into office space for research groups from the hospital and now also houses the charity Disability Solutions. The School of Osteopathy operates within the building and is the only teaching facility for the School outside London. With these changes in place, the trustees have developed a strategic plan to increase the focus for funding and facilitating local research, both for the traditional smaller grants programme and, for more regular, larger, grants. The strategy has also led to a modernised governance structure; and continued development and promotion of the Hartshill conference facilities for use by the local medical community. Improving the 'membership offer' in to reinvigorate membership numbers and involvement is also taking place. Following a very generous donation from the Wade Family Charitable Trust, a major refurbishment for the Conference centre, with significant upgrade to the Wade Hall Facility was completed in late 2019.

TRUSTEES' ANNUAL REPORT

Chairman's Report

I am pleased to report that despite the trials and troubles of Covid, we still seem to be here!

In my report last year, I had listed a number of the Institute's achievements from the previous year:

The Wade Conference Centre had undergone its extensive renovation and was formally opened at an event in November 2019 which included a custom-made film, "Six Decades of Progress" about the Institute and its history. A new, simplified membership model had been launched. We had run a fund-raising workshop. A new risk-management process had been implemented. The Wade lecture had been arranged. We seemed "Ready to go"!

But then came Covid and the lockdown. Many proposed plans had suddenly to be put on hold. There was financial uncertainty everywhere. The "Wade Lecture" had to be cancelled and a replacement date is still outstanding and being negotiated. Income from room bookings vanished. Social distancing regulations meant that Virtual meetings needed to be set up - and these were not always 100% successful. Matters were not helped, either, by the loss of our Broadband connection for three months, as the result of damage during demolition work at the Royal Infirmary site.

I am pleased to report that, more recently, matters have started to improve: The value of investments has bounced back. The treasurer has also helped to access a local authority grant to assist us when, in November 2020 we were forced to close our conference centre facilities and then more recently a £18,000 Covid restart grant. Room booking numbers are now starting to improve.

The Research Awards Committee will benefit from £79,000 returned from previous, underspent grants, which together with our normal grants budget means we plan to increase our funding of for grant applications significantly this year.

There will include a change to our awards system as well such that In addition to our normal number of individual <£20,000 grants we are offering a "North Staffordshire Fellowship Scheme". This will offer a maximum award of £60,000 – to run for a one-year period, covering salary and project costs. Its aim will be to help candidates wishing to transition from postgraduate to academic careers in their early years. The venture went active in mid-August, with an original closing date of 29th September, a deadline which has now had to be extended by two weeks.

Over the past year there have been several changes of colleagues:

Pat Doherty, who did a wonderful job for us in overseeing the work to renovate the Conference Centre, producing a scheduled maintenance plan, and ensuring good value for money, has now retired from his post. We welcome Ian Cotterill as a Trustee who has similar specialism too Pat and has also joined the Finance and General Purposes committee (the F&GP). We have also welcomed three new Trustees : -Murray Brunt, Prof. of Oncology, School of Medicine, Keele (& Honorary Prof., Institute of Cancer Research, London), who joined, in November 2020 as deputy chairman.:

June Keeling, Prof. of Nursing, who joined us in March 2021, At the same time as:

Nachi Chockalingam – Prof. of Clinical Biomechanics, Staffordshire University. Murray will serve on both the F&GP committee and the research awards committee.

We are sad that John Kocierz who serve for many years as Secretary and on the F&GP committee and Chris Bolger ,who was actively involved with our Midlands Medicine publication, have stepped down as Trustees during the year. I would like to thank them for their long and valuable contributions to the charity over a good few years.

There are also staff changes at the Institute:

Spencer Smith no longer works with us. Malika Idowu-Thomas has recently resigned to move back to Liverpool and hopes later to go to Australia. (We wish her every success in her new life). Jacqui Robinson, who has been such a tower of strength for so many years, has announced her intention to retire in the New Year. Jacqui has an encyclopaedic knowledge of the Institute, its history and personalities. How shall we manage without her?

TRUSTEES' ANNUAL REPORT

Chairman's Report (continued)

It is planned to change the Institute's staffing structure to include a Chief Operating Officer. This job has already been advertised and we hope to have someone in post by January 2022. Further job descriptions and person specs have been drawn up for the appointment of a "Conference and Meetings Room Co-ordinator" and an "Administrative Assistant", with provision being made to emphasise fund-raising. Our President, Bryan Carnes and Treasurer Mark Barnish have put in much work in drawing up these documents and with an impressive and almost infectious enthusiasm.

Good news is that, while this recruitment is in progress, Bentley's catering and business solutions approached the Institute with suggestions of their own about possible staffing and ideas about how the Conference centre facility could be promoted and managed better - which very much matched our own, and we now welcome Jane Hopkinson from Bentleys, who has experience in this field, and who has already taken up the second post on an interim basis.

The Roof

At an F&GP committee meeting in July 2021 it was agreed that in examining our priorities for building maintenance we needed to consider first areas for which failure to act could mean that water ingress or similar damage may result. As such, the roof (which has been in-situ, with little by way of repair work, for over sixty years) now, was of major concern. It was decided to ask our external Health and Safety consultant, Rob Brown, to organise a full expert examination to identify the best course of action. The survey, carried out by AD Booth & Co confirmed our worst fears. The entire roof was beyond economic repair-. There is therefore an urgent need for complete replacement.

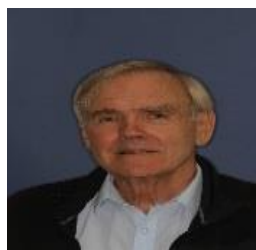
The initial quotations received have indicated the cost could be around £160k. We are currently obtaining further competitive quotes to obtain the best price for what, though, needs to be a high-quality solution. The aim is to complete this work by the end of the calendar year 2021. Peter Blood, forever a source of sound counsel, has kindly taken on this project and is liaising with Rob Brown to deal with quotes received.

Our Finances

I don't want to say much here as there is a comprehensive report set out on pages 11 to 14 of the Trustees' Report which follows. I am pleased though to report that following a fairly significant deficit last year due to certain cost of the Wade conference centre refurbishment being expensed in our income and expenditure account, but more significantly the booking of a large unrealised loss on our investments as the markets initial reaction to the pandemic was gloomy, this Financial year ended 5 April 2021 has shown significant surplus due mainly a breakeven position on the conference centre activities but significant increases in the market value of our investment leading to an overall surplus of £479k and largely restoring our balance sheet position to pre-Covid levels.

In closing, may I pay tribute to all those of you who have put in time and expertise to the Institute for your work on its behalf. I feel a reluctance to name names but need, as always, pay a special tribute to our Honorary Treasurer, Mark Barnish, who must devote more time and ability on our behalf than many people in full-time paid posts. Thank you!

And an extra- special "Thank you" to Jacqui Robinson, without whose faithful service and knowledge I have to doubt whether we would have survived so many years as an institution.



John Muir Chairman

TRUSTEES' ANNUAL REPORT

Objectives and Strategy

Charitable objects for public benefit

When the charitable company was established in 1961, its memorandum set out a range of potential objectives which can be seen on inspection of the memorandum the objects paragraph which has not been altered since then is set out below: -

“To promote and advance the study and general knowledge of science and medicine and all matters relating to the progress and development of all branches of medicine and surgery and for that purpose to establish, form, equip and maintain a medical library and laboratories with facilities for medical and scientific research, and buildings for postgraduate medical teaching.

In its current operation the areas on which the Charity currently focuses are

- The provision of research grants and bursaries to fund local medical research across a wide spectrum of science and medicine;
- Provision of a journal “Midlands Medicine” to disseminate knowledge and information on latest Medical research and other developments
- Running the Wade conference centre which provides its members with a space to access medical teaching
- Providing space and facilities for individuals or organisations to provide teaching or research activity to students and researchers.

The provision of library facilities is no longer practicable given the proliferation of on-line learning and the development of the Local University's medical school.

All the charitable activities undertaken are specifically in compliance with the Charity's powers as set out in the current Articles of Association which incorporates the original memorandum.

Strategic Plan

During the period under review the Trustees have continued to try and implement the actions set out in the approved formal strategic plan. Progress has been significantly curtailed however, due to

the impact of government restrictions arising from the COVID 19 pandemic.

The main strategic objectives which are set out on the plan are: -

- To grow the Medical Institute's reserves to a level which will enable the Trustees to increase the annual core grants budget by 5% per annum.
- Seek to be able to distribute special (singular) larger grants (in excess of £100k) on a regular basis.
- Develop a slicker, better resourced and targeted, marketing approach; in order to increase awareness (including within the local community) to enable greater utilisation of the conference facilities, increased funding and additional grant applications.
- Review and reform the current membership structure (including fees) and eligibility. Then improve and increase the Medical Institute's engagement interface using a well articulated membership offer to increase the membership and active member involvement with the Institute's activities.
- Execute a comprehensive review of the Medical Institute's constitution and internal structures and reinvigorate the way the Institute is governed to ensure it remains well governed in the 21st Century context.
- Maintain focus on ensuring the Hartshill conference and meeting facility remains an attractive modern venue, with an increasing useage driving increased revenues. Ensure there is increased promotion to members and the health, education and research communities, as well as the wider public and local community groups.

TRUSTEES' ANNUAL REPORT

Our Vision, Mission and Public Benefit

Our Vision

To be widely recognised as a leading and vital contributor to the improvement of community health and education by facilitating medical research through a unique grants programme achieved from sustainable funding.

Our Mission

To be an increasingly vibrant and sustainable provider of quality medical and scientific research grants. We will promote our continuing success to both the local and wider community to create new partnerships which will leverage additional income in order to increase and expand our future grants programme.

The Institute's conference facility will be run as a cost effective educational and networking resource for the community.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 by referring to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the charity's aims and objectives and the planning of future activities. The impact the strategies have had which demonstrate this are set out in the section which follows.

TRUSTEES' ANNUAL REPORT

Activity, Achievements, and Impact review

The North Staffordshire Medical Institute continues to provide an important research grants programme to the North Staffordshire medical community which enables an on-going local research capability and a valuable contribution to push medical boundaries with both local and wider benefits. During the year in review notwithstanding the Covid 19 Pandemic the Institute has continued to fund its committed grants programme. it has not been able to pursue many of the external actions set out in the Strategic plan' due to the impact of government's restrictions on operating the conference centre and on 'normal life' generally. Further progress has been made though around the governance actions.

This section of our report highlights some of our key achievements in the period and the impact this has had, though as mentioned these have been significantly restricted.

Our desired impact

In pursuing the strategies outlined earlier The North Staffordshire Medical Institute is aiming for the following impact as a Charity:-

- To enable genuine **advancement in medical science**, either through highlighting new areas to study, resolving unanswered questions or devising new methods of treatment or research.
- To facilitate develop and **improve** local research **resources**.
- To **attract** in **additional research funds** from more wealthy sources into local research projects.
- Provide members with the benefit of **access** to a modern and flexible office, social, conference, events and lecture facility.
- Make a substantial contribution towards an **informed and networked local medical community** who are enabled to make notable and significant contributions to the world of medicine.
- Enable the local **community to utilise and access** the conference and catering facilities of the Hartshill complex.

Our principal activities to achieve this

During the review period the Institute has been involved in the following activities to achieve its impact goals: -

- Continued to make payments (£69.3k) for grants previously committed under the annual small grants programme, .
As many of these projects have been on hold the total payments made have reduced significantly though the original commitments remain.
- Completed a further round of grant awards with five new projects totalling £67.7k funded and a further allocation of £79k to the Keele Medical school Aspire programme
- Applied for funding from a larger, broad, Charitable Foundation to utilise in providing core grants under NSMI's own grants programme. Due to the external circumstances this was unsuccessful but remains an option for the future.
- Trustee focus in modernising and streamlining the governance structure actions within the charity's strategic plan,
- Continued to fund and distribute the journal Midlands Medicine

TRUSTEES' ANNUAL REPORT

Activity, Achievements, and Impact review (continued)

Demonstrating our impact

Many of the attributes of the desired impact are demonstrated by reference to the work carried out through the research awards granted. Set out below are details of the awards made during the period and what they aim to achieve. Due to the closure of most research facilities over the last year though most projects are currently on hold, however. Similarly other planned initiatives and activities by the charity have largely had to be halted in this period.

The impact of our work to promote the Institute and the conference facilities has also been minimal due to the pandemic.

Continued funding for research project grants awarded

In the year to 5 April 2021 a total of £69,325 was paid out to five different projects which had successfully applied for and been granted funding in previous periods. These are shown below:

Project	Amount paid Y/E 5 April 2021 £'000s
Major bleeding complications following acute myocardial infarction	37,703
Genome-wide epigenetics of skeletal muscle wasting in elderly patients	4,171
Modulating disease severity in Arrhythmogenic right ventricular cardiomyopathy	5,000
Targeted therapy for ovarian cancer	7,463
Reducing overcrowding in emergency department by facilitating better discharge planning	14,988

Advancement Impact of recently commenced or completed research projects, awarded in prior periods

Due to the interruptions caused by Covid, most research projects which had been commenced have largely had to be mothballed and so it is not feasible to report for this period, on their impact or advancement. None of the previously commenced projects have been completed during this period.

However, one of the key areas funded in recent years is towards the Keele University Medical School Aspire programmes which funds young prospective researchers to take their first steps into research activities. Set out below is some recent feedback we have had from the Medical School. We have also included a short case study demonstrating the impact on one student which by example demonstrates the real impact NSMI's funding has.

When asked *What has the impact of ASPIRE been so far and what do you hope that the programme will have achieved in future?* The intercalated Degree Co-Ordinator, Professor Divya Maitreyi Chari wrote

ASPIRE has had a transformative effect in the introduction of a robust research program for our students at the medical school. The program has grown from small beginnings. The success of ASPIRE has meant that we have been able to raise funds from other sources, most notably from the North Staffordshire Medical Institute to support our research activities for medical students, for which we are immensely grateful.

TRUSTEES' ANNUAL REPORT

Activity, Achievements, and Impact review (continued)

It has allowed us to grow, expand and sustain the programme. This has meant that we have been able to fund over about 90 projects so far in clinical and lab-based areas, medical education and global health including international projects in Brazil. Recently we have been able to set up an international partnership with the Royal College of Surgeons Ireland Bahrain medical school where students are able to undertake research projects with Keele academic staff under the auspices of the Keele Medicine research program. We, at Keele, are also now integrated into the national INSPIRE research placement scheme. The industry scheme is another valuable addition to the program. We hope that in the future we will have a sustainable and exciting research programme, where students can undertake research projects in diverse areas, including with international research partners. In particular, I hope we will be able to develop an MD/PhD style of programme for a few of our talented students.

The case study of one Student **Will Woods** is a great example of this. These are his words:

The ASPIRE scheme facilitated my introduction into academia and has subsequently helped shape my passions, motivations, and future career choices. After developing an interest in neuroscience beyond the scope of my undergraduate medical degree, I was curious to seek out related opportunities. I was fortunate enough to be funded by the medical school's ASPIRE scheme to complete a short summer studentship investigating the feasibility of using the chick embryo as a traumatic spinal cord injury model. As well as developing laboratory skills such as cryo-sectioning and immunostaining, the supportive environment encouraged my scientific creativity and provided an insight into life as a clinical academic. The success of this project lead onto my first experiences of presenting where I was awarded first poster prize at the Keele ASPIRE research conference in 2019.

The fantastic mentoring and opportunities I received through the scheme were instrumental in my decision to pursue my passion further by undertaking an intercalated neuroscience MPhil, for which I received bursary funding from the

North Staffordshire Medical Institute. I returned to work with the team I completed my ASPIRE project with to develop a neural cell spray for the treatment of traumatic neurological injuries. The skills I had previously learnt were invaluable and allowed me to concentrate on more advanced cell culturing techniques. Furthermore, previous experiences of academic writing from my ASPIRE project were invaluable in generating two publications for peer-reviewed journals of which I am first author. Additionally, I gained further experiences of presenting at multiple national conferences and was awarded the second place oral/poster prize at the Southwest Undergraduate Neurology and Neurosurgery conference 2021. My ambition is to become an academic neurologist and believe my successes and subsequent application to the academic foundation program have stemmed from experiences provided to me by ASPIRE. I was recently offered my first choice of academic foundation programmes to study neurodegenerative diseases at a world leading centre. It is my belief that the research experience gained throughout medical school, and which facilitated this job offer, have stemmed from the ASPIRE scheme. I am grateful to the medical school and the generous funders who have made this possible.

Promoting the Institute's activities more widely, informing and networking our members and promoting brand awareness of our conference facilities.

The Institute was not able to host the 51st annual Wade lecture in October 2020., it is hoped to resume this important event in early 2022 (as the '2021 Wade Lecture') and begin to further expand the programme of events in 2022. We aim to encourage an increase in membership and create additional awareness in North Staffordshire. The desired impact is to attract additional funds to improve the number and value of our research awards programme, and increase the pool of potential future Trustees and researchers.

Midlands Medicine continued to be published and circulated to members with its mixture of news, reviews, articles and other medical memorabilia, and images though, due to the restrictions, the number of editions had to be reduced from three to one, temporarily.

TRUSTEES' ANNUAL REPORT

Activity, Achievements and Impact review (continued)

Expanding the conference venue usage, upgrading facilities, providing members access to the Hartshill facilities and using them to help support the local community

The refurb of the conference facilities at the Hartshill premises, renamed as the Wade Conference Centre, in 2019, has created a state-of-the-art facility which can help achieve the impact of attracting further membership participation with additional planned events as well as attracting new conference business. It was relaunched in late Autumn 2019 and clients appeared to have given bookings the boost, which had been hoped for but, unfortunately, the pandemic has largely destroyed that momentum and marketing efforts were sidelined

As life is now returning to a little more normality, the marketing focus will be resumed and we have pointed specific resources at that with our catering partner Bentleys providing this. We are optimistic that (subject to no more major restrictions arising), we will begin to see the increased volume impact we are aiming for start to emerge in the latter stages of financial year ending April 2022.

Over a number of years, the Hartshill facilities have hosted an increasing number of local events organised e.g. by the Hartshill and Harpfields Occasions group. Sadly, no such events have been possible in the financial year under review.

Implementing a strategy for the future

The formulation of a strategic plan, which was finalised and approved in the financial year ended 5 April 2019, was a key step in trying to enable the charity to deliver on its strategic objectives. It remains critical to enabling the Institute to continue to make the desired impacts already outlined. The COVID pandemic has unfortunately meant a number of initiatives which had been started have had to be halted meaning the desired impacts will be delayed.

Trustees have though invested time in 2020/21 in completing the remaining action plans around, revised governance structure during the financial year ending 5th April 2021. A revised and modernised set of Articles of Association were approved at the AGM held in November 2020. Trustees have invested time in 2020/21 in completing the remaining action plans around the revised governance structure during the financial year ending 5th April 2021. A revised and modernised set of Articles of Association were approved at the AGM held in November 2020. The previous committee structure was simplified as was the membership structure, resulting in a less complex format for Council membership. Additionally, a series of meetings dealt with succession-planning and a formal succession plan drawn up, which has led to the recruitment of several new Trustees and the election of Professor Murray Brunt as vice Chair. The impact of this is to ensure the charity is able to face up better to the sustainability challenges it faces

A formal fundraising strategy to enable an expansion of the current grants programme which was agreed in late 2019 has been difficult to progress further due to the restrictions enforced during the pandemic.

TRUSTEES' ANNUAL REPORT

Financial Review

Income

Income from donations and legacies for 2021 was a little lower than the previous year at £21.9k (2020: £33.7k). This was due to a lack of 'traditional' donation receipts, instead two grants from government, following their direction through which the conference activities had to fully close down, were the sole income for this category in 2021.

Due to the disruption caused by the pandemic restrictions, income from conferences and room hire fell significantly to £6.0k, (2020 £43.7k). Income from tenants, disclosed as "rentals from investment property", was down from £40.1k in 2020 to £38.1k in 2021 following a rebate to one tenants to compensate for some flood disruption. Other income was down by £3.8k due to the cancellation of the Wade lecture and the waiving of the concession fee from the caterers following the closure of conference facilities.

Investment Income

Our investment income for the year decreased to £62.4k (2020 83.3k) which was below the revised targeted returns set out in the charity's investment policy which had been upgraded following the appointment of Smith & Williamson from 5 April 2019. This was a direct result of the pandemic with worldwide reductions in dividend policies. In that context these returns were deemed to be reasonable. The initial impact of COVID 19 and the UK's first lockdown caused the market value of our investment portfolio plunge from £2.635 million, to £2.267million, which, with investment cash movements, led to an unrealised loss of £380.3k being recorded in 2020. The current year has seen a significant reversal of these losses due to the recovery in global markets and the expertise of our fund managers. This has led to our portfolio being carried at a value of £2.756million even after the drawdown of £50k during the year to support grant payments, This has meant the total of realised and unrealised gains is recorded at £610.9k in the statement of financial activities and has significantly supported the charity in this difficult period.

Lease Income

Space is let within the building, under lease, to two separate tenants.

One lease is for a period of 5 years expiring 2022. The second lease is for a period of 10 years expiring 2023,

Expenditure

The Research Awards Sub-Committee meets annually with the aim of providing start up grants of a pump priming nature especially for young researchers. As part of our ongoing funding and strategic review, we are reassessing the funding and value of grants that we are able to award in order to encourage researchers in North Staffordshire.

The committee met in November 2020 and five further award commitments were made totalling £78k. In 2019/20 £94.1k of grants previously awarded to the Keele School of Medicine, under the Aspire programme were written back as they had time lapsed. Due the circumstances around this the Trustees agreed to award a further £79k to this programme and added to previous awards which had not yet expired, it was agreed not to place time limits on the spending of this revised package with a maximum of £25k to be spent each year. Additionally, the Charity cash funded £69.3) of grants in 2020/21 (2019/20: £96.8k) from its prior award commitment programme.

Full details of all grants awarded including amounts are included in the notes to these financial statements. The statement of financial activities ("SOFA") shows an overall charge of £91.6k (2019/20 credit £40.0k), within Charitable Activities, which is less than the awards mentioned above due to further underspends on past grant commitments made which were credited in the year ended 2021.

This financial period saw a significant fall in costs within the classification of Cost of Raising Funds, which were reduced by £233k to £187.8k (2019/20 £421.1k.) This was partly due to an inflation of the 2020 costs by £160k which related to the refurbishment of the Wade Conference Centre facilities. Salaries were down by £45k with certain staff leaving not being replaced which was only possible because of the reduced activity level caused by the pandemics

TRUSTEES' ANNUAL REPORT

Expenditure (continued)

The balance of the reductions came from a reduction of the costs needed to maintain and operate the Hartshill premises enabled by the restrictions imposed due to the pandemic, offset by an increase in depreciation following the 2020 additions to the building and increased investment management costs linked to the significant rise in the investment portfolio value.

Overall result

The impact of the movements described has been to generate a surplus for the year of £479.1k (2019/20 deficit of £539.63k). This was largely due investment gains offset by the grants programme and a small operational deficit.

Local Resource

The Medical Institute is available for hire and is often used by community groups and is accessible to them through its offering of public lectures and the accommodation to local groups. These activities have been significantly curtailed due to the government restrictions during the pandemic

Institute Assets

The Institute holds assets in the form of investments (managed by Smith and Williamson). These assets are shown at current market value rather than original purchase price. They are held to fund Institute activities in support of medical education and research and to ensure the sustainability of the Wade conference centre activities, through the income and capital growth derived from these investments.

The other key asset held by the Institute is the building, which is shown on the balance sheet under "the Land and Buildings Fund" (formerly described as the Nadin Fund, so named as this held the monies at the time of the original appeals used to fund the buildings). The building has been depreciated at a rate per annum of 2% for fabric, and 10%, for fixtures and fittings,.

In the opinion of the Trustees, the Institute's assets are sufficient to fulfil the obligations of the Charity.

Reserves Policy

Funds

Total funds as at 5th April 2021 were £3.548m (2020 £3.068m). Of these £1.967m (2020: £1.711m) were unrestricted. From these unrestricted funds a total of £1.857m has been designated (2020: £ 1. 604m), leaving £0.110m of free general reserves (2020: £0.107m).

It is the Institute's policy to keep the reserves of the charity under review and ensure the policy for holding reserves remains relevant and up to date.

In carrying out this review the Trustees first identify any restricted funds and ensure they are appropriately separated and disclosed. They then examine the nature of the general funds to determine whether it is appropriate to make designations to allocate funds for known specific purposes.

In 2014 the Trustees refined their presentation of the previous designations to reflect the purposes in a more transparent and rigorous way. In previous periods Trustees had identified certain donated funds and allocated them rather generally for certain purposes. Importantly, these funds retained the original donor's names to perpetuate their memory; this had led, in some cases, to a lack of clarity around the nature of their designation and indeed whether the amounts held were sufficient.

Going forward Trustees have increased their focus on a more accurate estimate of the future needs of the Charity and the reasons funds will be required. This led in 2014 to a more specific naming of the funds to provide greater clarity and transparency, together with a further reallocation of general funds.

The notes to the 2014 financial statements make it clear from which of the previously named funds, these revised designations originate. This name link to the original donors will continue to be made in memoriam.

The current designations are as follows: -

Maintenance Fund

Represents the value of unrestricted funds that Trustees estimate will be needed, over a reasonable cycle, to maintain the fabric of the freehold land and buildings and suitably preserve their condition so that they remain fit for purpose. This was previously part of the **Nadin Fund**.

TRUSTEES' ANNUAL REPORT

Financial Review Reserves Policy (continued)

Land & Buildings Fund

Represents the value of unrestricted funds that are held as freehold land and buildings, and which will continue to have future use within the Charity to carry out its objectives. This was previously the remaining part of the **Nadin Fund** which has now been 'topped up' from general reserves, in order to reflect the book carrying value of the relevant assets.

Income generation Fund

Represents the value of unrestricted funds which, due to the Charity's activities not being geared to generate a regular net income stream, will allow the Institute to provide enough investment income and gains from the capital, to fund an on-going, credible, annual general research grants programme and contribute to any shortfalls in building running costs not met by room hire and sublet income.. This was previously, in part, covered by the **Glover and Gallimore** Fund and has been topped up from general reserves to ensure the designation is enough to meet its purpose.

Wade Trust Refurbishment Fund

As already referred to this fund was created from a donation by the Wade charitable trust which was earmarked to carry out a specified refurbishment programme in 2019/20 and to fund certain identified long-term maintenance requirements, which need to be tackled over the ensuing two to five years. After completing the refurbishment in 2019 the balance on that fund was transferred into a new building Maintenance fund.

General reserves

It is the Institute's policy to hold general reserves equivalent to what might be required to cover any substantial short-to-medium-term loss of income from the sub-letting and room hire activities. The target set is 1 to 1½ years of this 'normal' income stream. For 2022 the target is between £105,000 and £173,000. Actual general reserves at 5th April

2021 stood at £109,740 and, as such, are just above the lower end of that target band. The trustees continue to review their strategy and aim through new initiatives to increase reserves to within the target band. The impact of COVID 19 is making immediate progress on this, difficult. Revenues from room hire will continue to be down but it is anticipated that savings in running costs and staff salaries will enable current general reserve levels to be sufficient. This is supported by the current levels of investment performance.

Investment Policy

All investments have been acquired in accordance with the powers contained in the governing instrument of the Charity. The Institute is governed by the Trustees Act 2000 with its investments managed on a day-to-day basis, from 6 April 2019, by Smith & Williamson, who have discretion over investments with the responsibility of maximising income while maintaining and increasing capital value using investments of medium risk.

We hold regular meetings with Smith & Williamson to review our investment policy and the performance of our investment portfolio.

Grant Making Policy

The North Staffordshire Medical Institute charity has an annual programme to consider new research proposals, usually for funding of up to £20,000 per project. All local health care professionals are eligible to apply. Applications for funding of research proposals require the completion of specific application forms.

From time-to-time larger grants may become available at the discretion of the trustees and subject to there being adequate funds available to maintain the overall reserves levels adequately, in line with the investment policy. All projects are considered by The Research Awards Committee and are peer reviewed. All projects must be deemed to lead to or be for the benefit (directly or indirectly) of the citizens of North Staffordshire.

TRUSTEES' ANNUAL REPORT

Financial Review Reserves Policy (continued)

Funds held by The Institute on behalf of others

In addition to its own monies, the Institute also administers funds belonging to Sections of the Institute and to other individuals, details of which are set out in the annual accounts. These are as follows

- The Section of General Practice account
- The Section of Psychiatry account

Separate statements of the movements in funds for the above are shown in note 17 of the financial statements. The Institute holds and administers these monies because all of the above have a commitment to medical education and/or research in North Staffordshire. All accounts require two signatures on cheques issued by these accounts, one of whom is an Institute Officer. Each account is held separately by the bank and administered separately by the Institute office.

TRUSTEES' ANNUAL REPORT

Organisation and control

Directors and Trustees and legal status of the charity

The Directors of the Charity are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the year and since the year end are listed in the legal and administrative information on page 42.

The Charity is a company limited by guarantee, not having share capital. It is known as The North Staffordshire Medical Institute Limited as set out in its Memorandum and Articles of Association, signed at incorporation on the 10th of August 1961 and updated by special resolutions on 21st September 1989, 16th October 2014 and the 12 November 2020

Council Composition

The Council of Management ("Council"), which is the collective name used for the Trustee governing body, keeps under review its composition. As part of that ongoing review process, during 2020 a number of further amendments to its byelaws, including principally composition of council and widening of the definitions of eligibility for membership were proposed and approved for adoption by Council. The revisions, were tabled for scrutiny by the members at the 2020 and ensure the byelaws are current and in line with the changes made to the articles at the 2020 AGM.

The amendments to the articles were set out in a detailed schedule which also contained the rationale. Members can obtain a copy of these and the updated byelaws from the administrative office.

The changes are to align the articles with current companies act legislation, reflect a simplified eligibility criteria for membership and a more flexible composition for the Council. None of the changes required the approval of the Charity Commission.

The Council of the North Staffordshire Medical Institute comprise the President, Chair, Deputy Chair, Honorary Treasurer, and ordinary members up to a total maximum number of thirty-six.

Details of the current Council members are set out on page 42 of this annual report and financial statements

Recruitment and appointment of new trustees

As part of the overall governance review carried out during 2019 and 2020 it was recognised that there was no formal succession plan in place nor a procedure for the recruitment of future new trustees, nor indeed honorary officer posts. The board have now put together a new succession plan and identified methods for future Trustee recruitment as well as setting out terms of office, more clearly in the byelaws..

On-going consideration is given to length of service, professional backgrounds and areas of expertise to also try and obtain an appropriate balance of experience. This includes appointing members from outside the medical profession where such expertise is required (e.g., legal, property, finance).

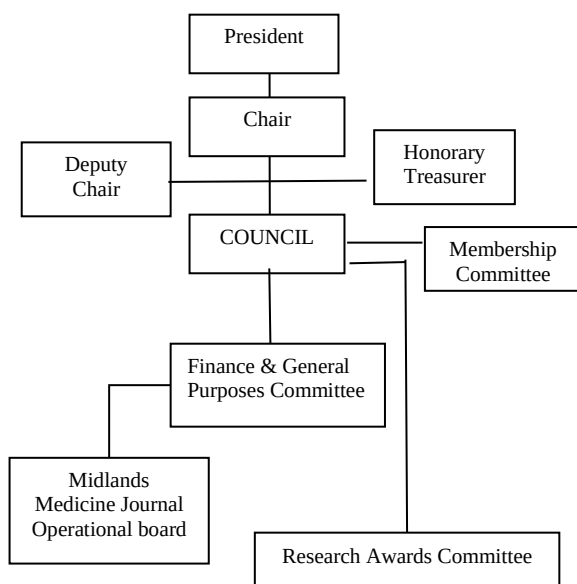
The establishment of the succession plan has led to a number of longer serving Trustees stepping down and new Trustees being appointed. This has helped to bolster the number of medical professionals now serving on the board. A new Deputy Chair post was also created and filled.

All suitable candidates for Council are formally nominated and discussed for suitability within the various committees and at Council, before individuals are approached..

TRUSTEES' ANNUAL REPORT

Organisation and control Organisational structure

the current Structure: effective from July 2019



The Council of the North Staffordshire Medical Institute comprise the President, Chair, Deputy Chair, Honorary Treasurer, and ordinary members up to a total maximum number of thirty-six.

Details of the current Council members are set out on page 42 of this annual report and financial statements

Appointment Terms and Trustee Rotation

The President will be appointed by a special resolution of Council and will hold office for a period to be determined by Council.

The Chairman of the Council shall be elected by the Council. This appointment must be ratified at the next Annual General Meeting.

The Honorary Treasurer shall be appointed by the Council and this appointment must be ratified at the next Annual General Meeting of members.

Under Article 21.1 of the Charity's Articles of Association one third of the members of the Council (or if the number is not a multiple of three

then the number nearest to one third) shall retire from office in rotation each year.

Effective from the adoption of the revised byelaws in September 2020, the Chair's term of office as Chair, is by individual agreement up to a maximum term of 5 years,

The Honorary Treasurers term is for three years, this can be renewed by Council for further three-year terms up to a maximum of three terms. All other Trustees are appointed with a maximum term of 12 years.

Frequency of meetings and key governance sub-committees

Council meets a minimum of three times in each financial year.

- **The Finance and General Purposes Committee** ("F&GP") is a key governance sub-committee of the Council. Its primary function is to advise Council on the day-to-day management of the Institute, its activities and the related financing thereof. It has the powers where necessary to take delegated executive action. The Committee meets approximately every two months. Membership of the Committee currently comprises the four honorary officers together with four other members.
- **The Research Awards Sub-Committee** is also key and is a sub-committee of the F&GP Committee. Its function is to consider all applications for grants, for research or educational purposes and to make recommendations to the F&GP Committee. It has powers of co-option for special items and may refer submissions to outside experts for further specialist opinion.

Trustee Induction and Training

On joining the North Staffordshire Medical Institute Trustees are offered a half day induction session at the Institute's Offices in Hartshill, Stoke-on-Trent, at which they are presented with an induction pack containing committee structures, Articles of Association, Byelaws, Trustees' Report & Financial Statements, a copy of the strategic plan and Charity Commission key guidance publications.

TRUSTEES' ANNUAL REPORT

Organisation and control

Management

The Trustees' form the key management of the Charity. No Trustees' receive remuneration. Trustee's policy allows the reimbursement of expenses.

Risk Management

The Trustees have examined the major strategic business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Key risks identified are: -

- An increase in the gap between income and expenditure in running the Hartshill facility;
- A reduction in take up on the core general research grant;
- A significant reduction in the membership;
- Recurring level of low or negative returns on the managed portfolio of investments.
- Hartshill premises remaining an attractive venue and suitability maintained.
- Impact of Pandemic on operational ability
- Impact of Pandemic on market values of the charity's investment portfolio

By focusing on these risks and identifying mitigating actions the Trustees remain confident that they are adequately managing these key risks.

COVID 19 Pandemic

Towards the end of the 2019/20 financial year the impact of the global pandemic was becoming evident and a lockdown of UK movements and the economy ensued. The Trustees have continued to meet to monitor this impact and commissioned a specific risk assessment of safe operation of the Hartshill premises to enable us to react in accordance with government guidelines. We allowed one of the lease tenants to remain operational and provide services to its beneficiaries throughout the lockdowns. The Trustees have supported the necessary investment to enable us to operate in a more limited capacity in accordance with government guidelines during periods when the lockdown restrictions were eased. The economic impact on revenues has largely been offset by cost savings such that there has been no large operational drain on reserves.

Trustees are keeping this under close review as we emerge in the 2021/22 financial period in operational mode at least initially.

The initial market impact on investment values was significant as can be seen for the 2019/20 financial results. During the current period these investment falls have been reversed and significant additional gains achieved

The Trustees believe though that their continued scrutiny and risk management actions will continue to minimise the impact and, given its strong balance sheet the Charity is not in any immediate danger.

Governance and Financial Control

The Medical Institute continues to pursue high standards of governance based on the Good Governance code for the Voluntary and Community sector. Where applicable this guidance is taken into account in managing the affairs of the Institute.

Through the operation of the Finance & General Purposes Committee the Council keep key financial information under review together with reports from the charity's investment managers, Smith & Williamson, and its Auditors. This committee also keeps the internal financial controls under review and ensures key risk areas are addressed. It also monitors the performance of professional advisors including the investment managers and external auditors.

TRUSTEES' ANNUAL REPORT

Plans for the Future

Pursuit of the action plans developed to deliver the strategies set out on page 5 will continue to be the main thrust of the Medical Institute's plans.

A new Membership offer was launched in November 2019 and it was planned to try and put some of the practical back up to these proposals in place in 2020. The onset of the pandemic has delayed this implementation which will be resumed once restrictions are fully lifted and a greater degree of normality restored. This is hoped to be in the second half of the financial year ending 2021/22

The next key area of the strategic plan which requires Trustee work is to formulate and plan resource development actions which will follow on from the new membership offer and the notification post year end of staff departures.

Once life returns to normal it is planned to proactively push and market the rebranded Wade Conference Centre and drive up the activity and usage.

The search for new connections and partnerships, a broadening of outlook and reach and an exploration of how old ties to the now named University Hospitals North Midlands ("UHNM") can be renewed is planned.

We will continue to focus resource to implement a marketing plan to improve our conference and room hire income as well as to start to create and deliver a fundraising strategy. The aim of this will be to add to reserves and enable an expansion of the existing grants programme.

Statement as to disclosure of information to Auditors

The Directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the directors has confirmed that they have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Auditors

A resolution for the reappointment of Geens Limited, as auditors of the charity is to be proposed at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Signed on behalf of the Council

Bryan Carnes M.B.E.
President

29th October 2021

TRUSTEES' ANNUAL REPORT

Trustees' Responsibilities Statement

The Trustees (who are also directors of The North Staffordshire Medical Institute Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair value of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102)-2019;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)
for the year ended 5 April 2021**

	Note	Unrestricted funds £	Restricted funds £	Endowed funds £	Total 2021 £	Total 2020 £
INCOME FROM:						
Donations and legacies	4	21,856	-	-	21,856	33,685
Other trading activities:						
<i>Rentals from room hire</i>		6,033	-	-	6,033	43,677
Investments:						
<i>Rentals from investment property</i>		38,063	-	-	38,063	40,063
<i>Income from investments</i>	5	62,372	-	-	62,372	83,321
Other income	6	34,662	-	-	34,662	38,458
TOTAL		162,986	-	-	162,986	239,204
EXPENDITURE ON:						
Raising funds	7	187,759	-	-	187,759	421,120
Charitable activities	8	15,608	91,555	-	107,163	(22,560)
TOTAL		203,367	91,555	-	294,922	398,560
NET INCOME/(EXPENDITURE)		(40,381)	(91,555)	-	(131,936)	(159,356)
Net gains/(losses) on investments:						
- unrealised		229,894	291,249	24,013	545,156	(480,258)
- realised		65,833	-	-	65,833	99,977
TOTAL NET GAINS/(LOSSES) ON INVESTMENTS		295,727	291,249	24,013	610,989	(380,281)
NET MOVEMENT IN FUNDS		255,346	199,694	24,013	479,053	(539,637)
RECONCILIATION OF FUNDS:						
Total funds brought forward	17	1,711,492	1,324,378	32,822	3,068,692	3,608,329
TOTAL FUNDS CARRIED FORWARD	17	1,966,838	1,524,072	56,835	3,547,745	3,068,692

Incoming resources and resources expended derive from continuing activities.

BALANCE SHEET
for the year ended 5 April 2021

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible fixed assets	12		752,247		762,195
Investments	13		2,979,922		2,491,037
			3,732,169		3,253,232
CURRENT ASSETS					
Debtors	14	63,016		75,654	
Cash at bank and in hand		98,223		88,632	
		161,239		164,286	
LIABILITIES					
Creditors: Amounts falling due within one year	15	(185,663)		(256,826)	
NET CURRENT ASSETS/(LIABILITIES)			(24,424)		(92,540)
TOTAL ASSETS LESS CURRENT LIABILITIES			3,707,745		3,160,692
Creditors: Amounts falling due after more than one year	16		(160,000)		(92,000)
NET ASSETS			3,547,745		3,068,692
FUNDS OF THE CHARITY	17				
<i>Unrestricted funds</i>					
General Fund		109,740		107,153	
<i>Designated funds</i>					
Building Maintenance Fund		210,497		60,497	
Land and Buildings Fund		942,897		946,880	
Income Generation Fund		703,704		596,962	
			1,966,838		1,711,492
<i>Restricted funds</i>					
Research Fund		897,258		788,813	
Kidney Fund		613,931		522,682	
Section of General Practice		11,353		11,353	
Section of Psychiatry		1,530		1,530	
			1,524,072		1,324,378

BALANCE SHEET (continued)
for the year ended 5 April 2021

	2021	2020
	£	£
<i>Endowed fund</i>		
Dr McCall Memorial Fund	32,274	8,261
Dorothy Evans Bequest Fund	24,561	24,561
	56,835	32,822
TOTAL FUNDS	3,547,745	3,068,692

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 20 to 38 were approved by the Council and authorised for issue on 29th October 2021 and are signed on its behalf by:

J. D. Muir
Chairman

Company Registration No. 00705320
Registered Charity No. 200843

STATEMENT OF CASH FLOWS
for the year ended 5 April 2021

STATEMENT OF CASH FLOWS	2021	2020
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES:		
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(206,278)	(428,877)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Dividends, interest and rents from investments	100,435	123,384
Purchase of tangible fixed assets	(6,670)	(103,976)
Proceeds from sale of investments	332,105	2,521,430
Purchase of investments	(210,001)	(2,533,943)
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	215,869	6,895
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD	9,591	(421,982)
Cash and cash equivalents at the beginning of the reporting period	88,632	510,614
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	98,223	88,632
RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES	2021	2020
	£	£
Net income/(expenditure) for the reporting period	479,053	(539,637)
<i>Adjusted for;</i>		
Depreciation	16,618	16,484
(Gains)/losses on investments	(610,989)	380,281
Dividends, interest and rents from investments	(100,435)	(123,384)
(Increase)/decrease in debtors	12,638	(11,163)
Increase/(decrease) in creditors	(3,163)	(151,458)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(206,278)	(428,877)
ANALYSIS OF CASH AND CASH EQUIVALENTS	2021	2020
	£	£
Cash in bank	21,272	12,888
Investment fund current account	76,951	75,744
	98,223	88,632

ACCOUNTING POLICIES

The principal policies adopted, judgements together with the key sources of estimation uncertainty used in the preparation of the financial statements are as follows;

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 (FRS102) (effective 1 January 2019) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The Financial Statements are prepared in sterling, which is the functional currency of the Charity, and are rounded to the nearest £.

KEY JUDGEMENTS

In preparing the financial statements no judgements have been made apart from those involving estimates in the process of applying the charity's accounting policies. No assumptions concerning the future have a significant risk of causing material adjustment to the carrying value of assets and liabilities within the next reporting period.

PUBLIC BENEFIT ENTITY

The charitable company meets the definition of a public benefit entity under FRS 102.

GOING CONCERN

The Trustees believe there are adequate resources which will enable the company to meet its liabilities for at least one year from the date the financial statements are signed and authorised for issue. For this reason, the trustees have adopted the going concern basis in preparing the financial statements.

FUND ACCOUNTING

Details concerning fund accounting split by unrestricted, designated, restricted and endowed funds, are shown in note 17 of the financial statements.

The financial statements include the consolidation of the funds held by the Institute on behalf of others and these funds are not necessarily and wholly under the control of the Trustees.

INCOME

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

- **Donations and legacies**
 Income from donations is recognised as income when they are receivable.
 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 Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or 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.
- **Other trading activities**
 Rental from room hire is included in the period in which the service is supplied.

ACCOUNTING POLICIES

INCOME (continued)

- Investments
Income from investment property is included in the period in which the service is supplied. Investment income is included when receivable by the charity. The total income is shown gross.
- Other
Income from subscriptions, catering and other sources is included in the period in which the service is supplied.

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

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 comprises the costs associated with attracting voluntary income and the costs of providing room facilities for fundraising purposes.
- Charitable activities expenditure comprises the costs of grant making and governance costs.

Grant cost are recognised in full in the financial year the grant award commitment is made.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity

Support costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

OPERATING LEASES

Annual rentals under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

TANGIBLE FIXED ASSETS

Items of equipment and other fixed assets are capitalised where the purchase price exceeds £500 and the items have an estimated useful economic life of greater than two years. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Tangible fixed assets have been restated at fair value as at 6th April 2014 in accordance with FRS102. These values have been used as deemed cost from 6th April 2014.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Land	-	no depreciation
Buildings	-	2% per annum straight line
Office equipment	-	10% per annum straight line

ACCOUNTING POLICIES

INVESTMENTS

Investments are stated in the balance sheet at market value. Unrealised gains and losses are recorded in the statement of financial activities in accordance with the revaluation of fixed asset investments to market value.

FINANCIAL INSTRUMENTS

The charitable company 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.

DEBTORS AND CREDITORS RECEIVABLE/PAYABLE WITHIN ONE YEAR

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

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.

TAXATION

As a registered charity, The North Staffordshire Medical Institute is exempt from tax on income and gains to the extent that these are applied to its charitable objects. Accordingly, there is no taxation charge in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2021

1 DETAILED COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted funds £	Restricted funds £	Endowed funds £	Total 2020 £
INCOME FROM:					
Donations and legacies	4	3,692	29,993	-	33,685
Other trading activities:					
<i>Rentals from room hire</i>		43,677	-	-	43,677
Investments:					
<i>Rentals from investment property</i>		40,063	-	-	40,063
<i>Income from investments</i>	5	83,321	-	-	83,321
Other income	6	38,458	-	-	38,458
TOTAL		209,211	29,993	-	239,204
EXPENDITURE ON:					
Raising funds	7	421,120	-	-	421,120
Charitable activities	8	17,440	(40,000)	-	(22,560)
TOTAL		438,560	(40,000)	-	398,560
NET INCOME/(EXPENDITURE)		(229,349)	69,993	-	(159,356)
Net gains/(losses) on investments:					
- unrealised		(182,498)	(273,747)	(24,013)	(480,258)
- realised		99,977	-	-	99,977
TOTAL NET GAINS/(LOSSES) ON INVESTMENTS		(82,521)	(273,747)	(24,013)	(380,281)
NET MOVEMENT IN FUNDS		(311,870)	(203,754)	(24,013)	(539,637)
RECONCILIATION OF FUNDS:					
Total funds brought forward	17	2,023,362	1,528,132	56,835	3,608,329
TOTAL FUNDS CARRIED FORWARD	17	1,711,492	1,324,378	32,822	3,068,692

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2021**

2 MEMBERS' LIABILITY

The North Staffordshire Medical Institute is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to a maximum of £2 each per member of the charity.

3 NET MOVEMENT OF FUNDS FOR THE FINANCIAL YEAR

Net movement in funds for the financial year is stated after charging/(crediting):

	2021	2020
	£	£
Auditors' remuneration	3,840	3,840
Depreciation and other amounts written off tangible fixed assets	21,023	16,484
Rents receivable in respect of operating leases	(38,063)	(40,063)
Operating lease charges	1,578	1,578
	<u><u> </u></u>	<u><u> </u></u>

4 DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	21,856	33,685
	<u><u> </u></u>	<u><u> </u></u>

5 INCOME FROM INVESTMENTS

	2021	2020
	£	£
Interest	10,123	8,034
Dividends receivable	52,249	75,287
	<u><u> </u></u>	<u><u> </u></u>
	62,372	83,321
	<u><u> </u></u>	<u><u> </u></u>
Included above is income from listed investments:		
Interest on Government stocks & Fixed rate bonds	4,867	7,036
Dividends	52,249	74,886
	<u><u> </u></u>	<u><u> </u></u>
	57,116	81,922
	<u><u> </u></u>	<u><u> </u></u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2021

6 OTHER INCOME

	2021	2020
	£	£
<i>Unrestricted funds:</i>		
Members subscriptions	3,165	2,031
Concession for catering	-	2,400
Service recharge to tenants	31,497	31,847
Wade lecture income	-	2,180
	34,662	38,458

7 EXPENDITURE ON: RAISING FUNDS

	Unrestricted funds	Restricted funds	Endowed funds	2021	2020
	£	£	£	£	£
Salaries contribution	75,733	-	-	75,733	120,185
Insurance	4,960	-	-	4,960	4,149
Repairs, maintenance and equipment	19,659	-	-	19,659	26,655
Refurbishment costs	-	-	-	-	160,062
Printing, stationery, postage and Telephone	3,328	-	-	3,328	12,910
Advertising	3,750	-	-	3,750	4,680
Computer and website support	1,454	-	-	1,454	5,092
Lecture/event/training costs	-	-	-	-	4,405
General	9,379	-	-	9,379	10,330
Catering	-	-	-	-	4,422
Rates, heat, light and water	31,585	-	-	31,585	41,182
Subscriptions	270	-	-	270	879
Depreciation	16,618	-	-	16,618	16,484
Investment management costs	21,023	-	-	21,023	12,250
Bad debt provision	-	-	-	-	(2,565)
	187,759	-	-	187,759	421,120

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2021**

8 EXPENDITURE ON: CHARITABLE ACTIVITIES

	2021 £	2020 £
Governance costs	15,608	17,440
Grant making (see note 9)	91,555	(40,000)
	<u>107,163</u>	<u>(22,560)</u>

9 GRANT MAKING

	2021 £	2020 £
Research projects approved by grants panel and Council	156,697	54,057
Less underspent grants returned and notified reductions in commitments	(65,142)	(94,057)
	<u>91,555</u>	<u>(40,000)</u>

The amount payable in the year comprises:

	2021 £	2020 £
<i>Research Grants and awards</i>		
<i>Keele University 5 grants (2020: 3 grants)</i>		
- Tissue Engineering patch for lung resections to repair leaks	18,250	-
- Assess reason for readmission after heart attacks	15,220	-
- Vagus nerve simulation in obesity	19,996	-
- Assess effect of different coloured crockery on nutrition of the elderly	13,600	-
- Testosterone replacement therapy	10,631	-
- Reducing overcrowding in emergency department by facilitating better discharge planning	-	14,988
- Novel targeted therapy for ovarian cancer	-	19,990
- Antimicrobial nanoparticle platforms enhancing capecitabine efficacy in pancreatic cancer	-	19,079
	<u>77,697</u>	<u>54,057</u>
Total grants awarded	77,697	54,057
- Re-award of underspends	79,000	-
- Lapsed grants	(65,142)	-
- Underspends on previous grants paid	-	(79,000)
- Write back of previous unpaid commitments no longer required	<u>-</u>	<u>(15,057)</u>
	<u>91,555</u>	<u>(40,000)</u>

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2021**

9 GRANT MAKING (continued)

Reconciliation of grants payable:

	2021 £	2020 £
Commitments at beginning of year	299,774	396,522
Commitments made in the year	156,697	54,057
Agreed reductions in future commitments	(65,142)	(54,000)
Grants paid during the year	391,329 (69,325)	396,579 (96,805)
Commitments at end of year	322,004	299,774
Commitments at end of year are payable as follows:-		
Within one year	162,004	207,774
After more than one year	160,000	92,000

10 TRUSTEES' REMUNERATION AND EXPENSES

No emoluments were paid during the year to the Chairman, trustees, officers or members of Council. (2020: £nil)

No expenses have been reimbursed during the year to the Chairman, trustees, officers or members of Council. (2020: £nil)

Trustees are the key management personnel of the Charity.

11 STAFF COSTS

The average number of UK staff engaged throughout the year, calculated on a full-time basis was:-

	2021 Number	2020 Number
Services to the general public	1	1
Administration and management	2	2
	3	3

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2021

11 STAFF COSTS (cont)

The cost of engaging those staff was:-

	2021 £	2020 £
--	-----------	-----------

Salaries, national insurance and pension scheme	<u>75,733</u>	<u>120,185</u>
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No employee received remuneration amounting to more than £60,000 in either year

12 TANGIBLE FIXED ASSETS

	Freehold land	Freehold buildings	Office Equipment	Total
	£	£	£	£
COST				
At beginning of year	250,000	526,000	327,281	1,103,281
Additions	-	6,670	-	6,670
Disposals	-	-	-	-
At end of year	250,000	532,670	327,281	1,109,951
DEPRECIATION				
At beginning of year	-	53,120	287,966	341,086
Charge for the year	-	10,653	5,965	16,618
At end of year	-	63,773	293,931	357,704
NET BOOK VALUE				
At 5 April 2021	250,000	468,897	33,350	752,247
At 5 April 2020	250,000	472,880	39,315	762,195

The freehold land and buildings were valued on 14 April 2016 by Louis Taylor Ltd. and confirmed as being valid at an effective date of 6 April 2014. The market valuation was based on current or similar use of the existing land and buildings. The valuation has been used as the deemed cost, being the fair value at the date of transition to Financial Reporting Standard 102 by the Charity.

As part of the valuation the Charity has been able to quantify the element of the building that represents investment property. The investment property is classified as fixed asset investment in these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2021**

13 FIXED ASSET INVESTMENTS

	2021 £	2020 £
Investment Property	224,000	224,000
Investment Portfolio	2,755,922	2,267,037
	<u>2,979,922</u>	<u>2,491,037</u>

The Investment Property relates to the long-term lease of part of the building to independent tenants on commercial lease terms.

	Listed Investments £
INVESTMENT PORTFOLIO VALUATION: Equities, Government Stock and fixed rate Bonds.	
At 6 April 2020	2,267,037
Additions	210,001
Revaluation	610,989
Equalisation	-
Disposals at opening market value	<u>(332,105)</u>
At 5 April 2021	2,755,922
	=====
COST OF INVESTMENTS	
At 5 April 2021	2,969,588
	=====
At 5 April 2020	<u>2,759,587</u>

The analysis of market valuations is as follows:

	£
EQUITIES	
Market value at 5 April 2021	2,628,051
	=====
Market value at 5 April 2020	<u>2,087,738</u>
	=====
GOVERNMENT STOCK & FIXED RATE BONDS	
Market value at 5 April 2021	127,871
	=====
Market value at 5 April 2020	<u>179,299</u>
	=====
Total market value at 5 April 2021	2,755,922
	=====
Total market value at 5 April 2020	<u>2,267,037</u>
	=====

All investments are listed on a recognised stock exchange. All the equities are held with a UK domiciled fund , It is the Charity's policy only to deal with listed securities .

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2021

14	DEBTORS	2021	2020
		£	£
	Investment Managers	1,149	1,461
	Trade debtors	52,169	54,626
	Prepayments and accrued income	6,148	17,721
	VAT	3,550	1,846
		63,016	75,654
15	CREDITORS: Amounts falling due within one year	2021	2020
		£	£
	Grants (see note 9)	162,004	207,774
	Accruals and deferred income	15,328	13,019
	Other creditors	8,331	36,033
		185,633	256,826
16	CREDITORS: Amounts falling due after more than one year	2021	2020
		£	£
	Grants (see note 9)	160,000	92,000
		160,000	92,000

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2021**

17 MOVEMENT ON FUNDS

	Balance at 5 April 2020	Incoming Resources	Resources Expended	Gains & losses	Transfers	Balance at 5 April 2021
	£	£	£	£	£	£
UNRESTRICTED FUNDS						
General Fund	107,153	109,971	(192,714)	45,000	40,330	109,740
<i>Designated Funds</i>						
Building Maintenance fund	60,497	-	-	-	150,000	210,497
Land and Buildings Fund	946,880	-	(10,653)	-	6,670	942,897
Income Generation fund	596,962	53,015	-	250,727	(197,000)	703,704
	<u>1,711,492</u>	<u>162,986</u>	<u>(203,367)</u>	<u>295,727</u>	<u>-</u>	<u>1,966,838</u>
RESTRICTED FUNDS						
Research Fund	788,813	-	(91,555)	200,000	-	897,258
Kidney Fund	522,682	-	-	91,249	-	613,931
Section of General Practice	11,353	-	-	-	-	11,353
Section of Psychiatry	1,530	-	-	-	-	1,530
	<u>1,324,378</u>	<u>-</u>	<u>(91,555)</u>	<u>291,249</u>	<u>-</u>	<u>1,524,072</u>
ENDOWED FUNDS						
Dr McCall Memorial Fund	8,261	-	-	24,013	-	32,274
Dorothy Evans Bequest Fund	24,561	-	-	-	-	24,561
	<u>32,822</u>	<u>-</u>	<u>-</u>	<u>24,013</u>	<u>-</u>	<u>56,835</u>
	<u><u>3,068,692</u></u>	<u><u>162,986</u></u>	<u><u>(294,922)</u></u>	<u><u>610,989</u></u>	<u><u>-</u></u>	<u><u>3,547,745</u></u>

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2021

17 MOVEMENT ON FUNDS (continued)

UNRESTRICTED FUNDS

General Fund

General donations to the Charity are initially brought into the General Fund. In addition members' subscriptions, rentals from room hire, investment income and incidental income of the Institute, contribute to the fund. A levy is made on the other funds towards the administration costs, based on the fund's investment income received. This fund is monitored to ensure it sits within the Charity's reserve policy as set out on pages 11 and 12 of the Trustees' report.

Building Maintenance Fund

The Trustees have recognised that, in order to maintain the premises at Hartshill and keep it in good operational condition, there needs to be a fund available to cope with larger maintenance expenditure which may come along on a cyclical basis. This designation was in part included in the previously named **Nadin Fund** (established by a general gift of £42,444 from the Estate of Mrs W. Nadin in 1980) and has been created by a transfer from that fund.

Land and Buildings Fund

This fund is comprised of the freehold land and buildings, and the freehold investment property at Hartshill. These are an integral part of the Institute and its membership and the wider community, the Trustees regard these as enduring assets which will be retained by the Charity for the longer term. Accordingly, the net book values, which forms part of the Charity's unrestricted reserves, have been designated for them to remain with their current use and purposes. As with the maintenance fund this was previously represented, in part, by the **Nadin Fund**.

Income Generation Fund

This designation has been made by trustees in recognition of the fact that the charity no longer has a significant ongoing external income stream to enable it to provide an annual general research grants programme, (excluding the specific grants available from the restricted *Kidney Fund*). In order to maintain such a program (minimum of £40,000 p.a.) they have set aside reserves for investment to enable them, via income and capital growth, to generate sufficient resources to provide this minimum annually. For 2020/21 this fund has been used to restore the level of general funds to the target required, and provide funds for anticipated major repairs to the Hartshill premises required in the next financial period.

They have also recognised that the general operation of the building for its charitable purposes is likely for the foreseeable future to give rise to an operating shortfall. A further amount of resources therefore is also needed to be put aside to generate sufficient investment returns to fund this annual shortfall. Together these are now described as the *Income Generation Fund*. This was previously partly represented by the **Glover and Gallimore Fund**, a fund established in the year ended 2006 to recognise the substantial donations received in the year ended 5 April 2003 and to, inter alia, generally support the Institute.

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2021**

17 MOVEMENT ON FUNDS (continued)

RESTRICTED FUNDS

Research Fund

Established by public donations partly to finance and partly to endow medical research under the auspices of the North Staffordshire Medical Institute Limited (limited by guarantee). During 2020/21 this was used to provide funds for the annual awards programme which totalled

Kidney Fund

Established by public subscription in 1967 to provide a kidney unit at the North Staffordshire Hospital Centre and to finance research into kidney disease.

Section of General Practice

The object of the section is to promote further education within general practice.

Section of Psychiatry

The object of the section is to promote further education within psychiatry.

ENDOWED FUNDS

Dr McCall Memorial Fund

Established in 1996 from a donation by Mrs McCall to finance research in pathology.

Dorothy Evans Bequest Fund

Established in 1998 by a gift of £16,691 from the Estate of Miss Dorothy Evans to finance the purchase of books for the library. The funds were created from donations which were to be held as capital. The income arising is only to be used to finance specific expenditure.

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed assets	Investments	Net current assets/(liabilities)	Long term liabilities	Total
	£	£	£	£	£
Unrestricted					
- general	33,352	2,129	74,259	-	109,740
- designated	718,895	1,138,203	-	-	1,857,098
Restricted	-	1,782,755	(98,683)	(160,000)	1,524,072
Endowed	-	56,835	-	-	56,835
	752,247	2,979,922	(24,424)	(160,000)	3,547,745

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2021

19 COMMITMENTS UNDER OPERATING LEASES

At 5th April the company was committed to making the following minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Plant and machinery:		
Expiring between 2 and 5 years	1,578	1,578
	<u><u> </u></u>	<u><u> </u></u>

20 RELATED PARTY TRANSACTIONS

Owing to the nature of the Charities operations and the composition of the board of trustees being drawn from a medical background, it is inevitable that transactions will take place with organisations in which a member of the board of trustees may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the charity's financial regulations and normal procurement procedures.

22 FINANCIAL INSTRUMENTS

The carrying amount of the charitable company's financial instruments are as follows:

	2021 £	2020 £
Financial assets		
Measured at fair value through net income/expenditure:		
Fixed asset listed investments (note 13)	2,755,922	2,267,037
	<u><u> </u></u>	<u><u> </u></u>
Debt instruments measured at amortised cost:		
Debtors (note 14)	27,169	54,626
	<u><u> </u></u>	<u><u> </u></u>
Financial liabilities		
Measured at amortised cost:		
Creditors (note 15)	23,659	49,052
	<u><u> </u></u>	<u><u> </u></u>
Net gains and (losses) (including changes in fair value).		
Financial assets measured at fair value through net income/expenditure	610,989	(380,281)
	<u><u> </u></u>	<u><u> </u></u>

Independent Auditors Report to the members of The North Staffordshire Medical Institute Limited

Opinion

We have audited the financial statements of The North Staffordshire Medical Institute Limited (the 'charitable company') for the year ended 5th April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- * give a true and fair view of the state of the charitable company's affairs as at 5th April 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- * have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- * have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors Report to the members of The North Staffordshire Medical Institute Limited

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the [strategic report and the]⁴ directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 19, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditors Report to the members of The North Staffordshire Medical Institute Limited

Auditor's responsibilities for the audit of the financial statements (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- we enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, whether there was any known, suspected or alleged fraud. the charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP. FRS 102, Charities Act 2011. Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates.
- Assessing the extent of compliance, or lack of, with relevant laws and regulations.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted and restricted funds.
- Obtaining third party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as charity board minutes for discussions of irregularities including fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditors Report to the members of The North Staffordshire Medical Institute Limited

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

MRS KAREN STALEY FCA BSc (Hons)
Senior Statutory Auditor
For and on behalf of Geens Limited, Statutory Auditors
68 Liverpool Road
Stoke-on-Trent
ST4 1BG

29th October 2021

Independent Auditors Report to the members of The North Staffordshire Medical Institute Limited (continued)

For the avoidance of doubt the information below is part of the Trustee's report set out on pages 5-18 of this Annual Report and Financial statements for the year ended 5 April 2021.

The following Trustees held office in the year ended 5 April 2021. With the exception of those Trustees where a date of resignation is noted or where the date of appointments (as noted) were made after the year end. As such this list is also the current serving Trustees at the date the Trustees report was approved.

Trustees / Company Directors

Dr. C. Banks*
Mr. M. W. Barnish*
Mr. P. E. C. Blood*
Mr. A. C. Bolger⁰ (resigned 14th September 2020)
Prof A.M Brunt. (appointed 12th November 2020)
Mr. B. C. Carnes MBE*
Prof N Chockalingam (appointed 17th May 2021)
Mr I. Cotterill (appointed 17th May 2021)
Mr. P. J. Doherty*(resigned 5th April 2020)
Mr. R. W. Farmiloe
Prof. N.R. Forsyth⁰
Prof. A.A. Fryer
Prof J. Keeling (appointed 17th May 2021)
Mr. J. Kocierz (resigned 7th August 2020)
Prof K Maddock
Mr. J. D. Muir*⁰
Mr. J. G. Wade
Dr. P Wu

* denotes member of Finance & General Purposes Committee

⁰ denotes member of Research & Awards Sub-Committee

The following individuals held and, unless indicated otherwise, continue to hold the Honorary Officer positions set out in the Charity's byelaws:

Honorary Officers

President Mr B. C. Carnes MBE.
Chair Mr. J. D. Muir.
Honorary Treasurer Mr M. W. Barnish.
Deputy Chair Prof A. M. Brunt.

Other Appointments

Editor of Midlands Medicine Journal.
Dr. D. L. P. de Takats.

Charity's Advisors

Auditors

Geens Limited, 68 Liverpool Road,
Stoke-on-Trent, Staffordshire, ST4 1BG.

Investment Managers

Smith & Williamson Investment Management
LLP, 9 Colmore Row, Birmingham B3 2BJ.

Bankers

National Westminster Bank PLC, 75 High
Street,
Newcastle-under-Lyme, Staffordshire, ST5 1PP.

Solicitors

Knights Professional Services Ltd, The
Brampton,
Newcastle-under-Lyme, Staffordshire, ST5
0QW.

Charity registration numbers and address

Company Registration number 00705320

Registered Charity number 200843

Registered Office

Hartshill Road, Hartshill, Stoke-on-Trent,
Staffordshire, ST4 7NY