



**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. Documentating 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 £
Targeted therapy for ovarian cancer. Dr Wen-Wu Lin, Prof. Murray Brunt, Dr Sarah Hart, Dr Alan Richardson.	2,488
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
ASPIRE studentships. Keele Medical School.	10,000
Antimicrobial nanoparticle platforms enhancing capacitabine efficacy in pancreatic cancer. Dr Clare Hoskins, Dr Tony Curtis, Dr Andrew Lamb.	16,956
The development of a tissue engineered pleural patch for repair of alveolar air leaks following surgical lung resection. Tina Dale.	833

Project and applicants	Amount paid £
Testosterone Replacement Therapy: Identifying which patients with adult-onset testosterone deficiency will benefit from treatment. Prof Ramachandri	7,503
A prediction tool to predict prostate cancer aggressiveness. Eric Onwuharine and Dr Alex Clark.	8,000
User evaluation of a home-monitoring kit for patients with diabetes. Dr K Ford and Dr C Duff	11,198
Mucous profiling of COPD patient-derived small airway models. Dr Tina Dale, N. Forsyth and M Haris..	25,493
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 on 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.

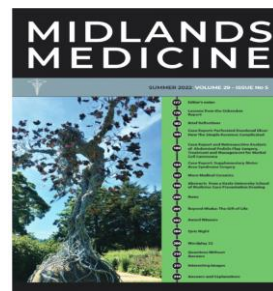
Awards evening

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).

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).

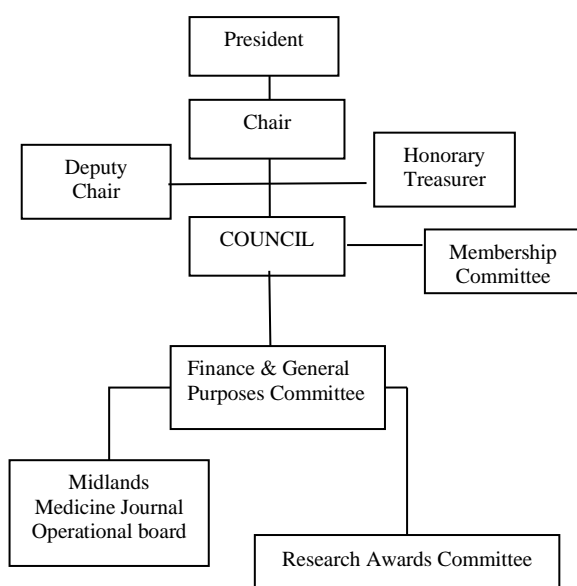
All suitable candidates for Council are formally nominated and discussed for suitability within the various committees and at Council, before individuals are approached.

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
		3,262,377	3,622,330
CURRENT ASSETS			
Debtors	14	50,064	39,038
Cash at bank and in hand		388,292	290,089
		438,356	329,127
LIABILITIES			
Creditors: Amounts falling due within one year	15	(223,893)	(244,693)
NET CURRENT ASSETS/(LIABILITIES)		214,463	84,434
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		3,401,840	3,546,764
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
		1,982,455	2,066,962
<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
		1,362,550	1,422,967

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
	<u>56,835</u>	<u>56,835</u>
 TOTAL FUNDS	 <u>3,401,840</u>	 <u>3,546,764</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 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	<u>2,066,962</u>	<u>1,422,967</u>	<u>56,835</u>	<u>3,546,764</u>

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>

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>

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>128,675</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
	<u>=====</u>
COST OF INVESTMENTS	
At 31 March 2023	2,399,746
	<u>=====</u>
At 1 April 2022	2,589,770
	<u>=====</u>

The analysis of market valuations is as follows:

EQUITIES	£
Market value at 31 March 2023	1,835,743
	<u>=====</u>
Market value at 1 April 2022	2,206,523
	<u>=====</u>
GOVERNMENT STOCK & FIXED RATE BONDS	
Market value at 31 March 2023	367,047
	<u>=====</u>
Market value at 1 April 2022	347,763
	<u>=====</u>
Total market value at 31 March 2023	2,202,790
	<u>=====</u>
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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	835,587	2,426,790	214,463	(75,000)	3,401,840
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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
