



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

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

CONTENTS

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

Ike Skelton

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

Roger Wicker

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

Thomas Hunt Morgan

Page

1.	The Medical Institute in 2024
2.	Chairman's Report
	Trustees' Report
4.	Objectives, Strategies & Public Benefit
6.	Activity, Achievements, and Impact review
14.	Financial Review
17.	Organisation and control
18.	Plans for the future
20.	Statement of Trustees' responsibilities
	Financial Statements
21.	Statement of Financial Activities
22.	Balance Sheet
24.	Statement of Cash flows
25.	Accounting Policies
28.	Notes to the Financial Statements
40.	Independent Auditor's Report
44.	Members of the Council and Advisors

The Medical Institute in 2024

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



NORTH STAFFORDSHIRE MEDICAL INSTITUTE
opened by Sir George E. Godber K.C.V.O.
19th April 1964

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

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

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

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

TRUSTEES' ANNUAL REPORT

Chair's report

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

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

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

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

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

TRUSTEES' ANNUAL REPORT

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

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

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

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

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

Murray Brunt, Chair
7 November 2024



Murray Brunt Chair

TRUSTEES' ANNUAL REPORT

Objectives and Strategy

Charitable objects for public benefit

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

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

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

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

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

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

Association which incorporates the original memorandum

Strategic Plan

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

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

Our Vision and Mission

Our Vision

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

Our Mission

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



TRUSTEES' ANNUAL REPORT

Objectives and Strategy

Our Strategic Objectives

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

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

Public Benefit

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



TRUSTEES' ANNUAL REPORT

Activity, Achievements, and Impact review

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

Our desired impact

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

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

Our principal activities to achieve this

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

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



TRUSTEES' ANNUAL REPORT

Activity, Achievements, and Impact review

Demonstrating our impact

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

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

Continued funding for research project grants awarded

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

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

Project and applicants

Amount awarded £

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

24,857

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

24,400

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

9,599

In year research project grants awarded

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

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

Total awards for 2023-24

108,617

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

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

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

TRUSTEES' ANNUAL REPORT

Activity, Achievements, and Impact review Demonstrating our impact

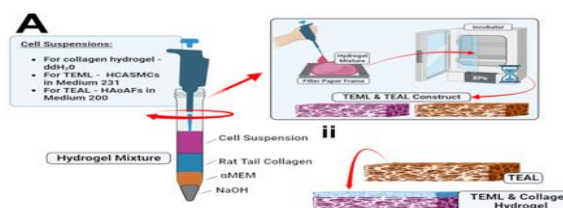
Further details and potential impact of grants awarded in 2023/4

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

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

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

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



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

Background

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

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

Bereavement care immediately postpartum and in subsequent pregnancies is key.

Importance

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

TRUSTEES' ANNUAL REPORT

Activity, Achievements, and Impact review Demonstrating our impact

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

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

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

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

The objectives will be

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

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

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

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

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

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

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

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

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

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

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

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

Potential of research for patient care

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

TRUSTEES' ANNUAL REPORT

Activity, Achievements, and Impact review

Demonstrating our impact

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

women with perinatal mortality and the gaps in their care

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

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

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

Background to SPLaT_ER review project

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

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

Methods

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

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

Expected Outputs

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

The aim is for this to inform: -

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

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

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

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

TRUSTEES' ANNUAL REPORT

Activity, Achievements, and Impact review

Demonstrating our impact

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

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

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

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

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

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

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

TRUSTEES' ANNUAL REPORT

Activity, Achievements, and Impact review

Demonstrating our impact

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

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

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

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

Wade and Spring Lectures

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

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

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

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

Awards evening

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

TRUSTEES' ANNUAL REPORT

Activity, Achievements and Impact review

Demonstrating our impact

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

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

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

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

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

Implementing a strategy for the future

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

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

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

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

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

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

TRUSTEES' ANNUAL REPORT

Financial Review

Income

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

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

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

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

Lease Income

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

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

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

Expenditure

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

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

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

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

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

Overall result

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

Local Resource

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



TRUSTEES' ANNUAL REPORT

Financial Review

Institute Assets

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

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

Reserves Policy

Funds

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

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

Maintenance Fund

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

Land & Buildings Fund

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

Income generation Fund

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

General reserves

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

Investment Policy

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

TRUSTEES' ANNUAL REPORT

Financial Review

Grant Making Policy

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

Organisation and control

Directors and Trustees and legal status of the charity

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

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

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

Council Composition

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

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

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

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

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

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

Recruitment and appointment of new trustees

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

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

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

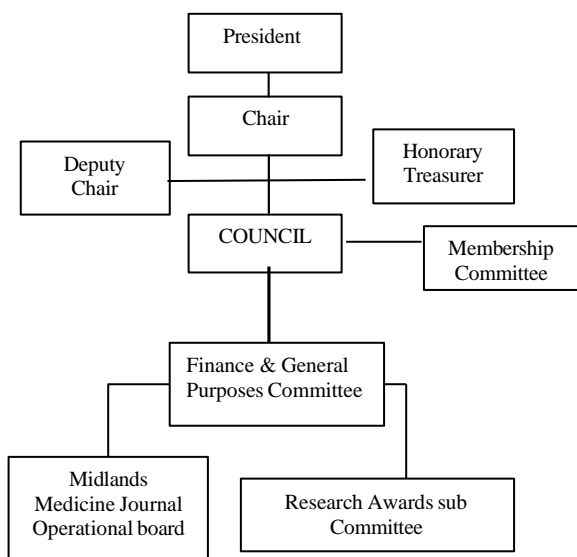


TRUSTEES' ANNUAL REPORT

Organisation and control

Organisational structure

the current Structure: effective from July 2019



Appointment Terms and Trustee Rotation

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

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

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

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

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

Frequency of meetings and key governance sub-committees

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

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

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

Trustee Induction and Training

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

Management

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



TRUSTEES' ANNUAL REPORT

Organisation and control

Risk Management

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

Key risks identified are: -

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

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

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

Governance and Financial Control

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

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

Plans for the Future

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

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

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

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

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



TRUSTEES' ANNUAL REPORT

Statement as to disclosure of information to Auditors

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

Auditors

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

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

Signed on behalf of the Council

Bryan Carnes M.B.E.

President

7 November 2024



TRUSTEES' ANNUAL REPORT

Trustees' Responsibilities Statement

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

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

In preparing these financial statements the Trustees are required to:

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

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.
- The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

2



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

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

Incoming resources and resources expended all derive from continuing activities.

BALANCE SHEET

for the year ended 31 March 2024

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

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

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

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

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

A.M. Brunt
Chairman

Company Registration No. 00705320
Registered Charity No. 200843

ACCOUNTING POLICIES

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

ACCOUNTING POLICIES

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

BASIS OF PREPARATION

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

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

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

KEY JUDGEMENTS

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

PUBLIC BENEFIT ENTITY

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

GOING CONCERN

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

FUND ACCOUNTING

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

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

INCOME

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

- Donations and legacies
Income from donations is recognised as income when they are receivable.
For legacies entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or part, is only considered probable when the amount can be measured reliably, and the Charity has been notified of the executor's intention to make a distribution. Where legacies have

ACCOUNTING POLICIES

been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material

INCOME

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

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

EXPENDITURE AND IRRECOVERABLE VAT

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

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

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

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

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

OPERATING LEASES

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

TANGIBLE FIXED ASSETS

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

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

ACCOUNTING POLICIES

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

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

INVESTMENTS

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

FINANCIAL INSTRUMENTS

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

DEBTORS AND CREDITORS RECEIVABLE/PAYABLE WITHIN ONE YEAR

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

CASH AT BANK AND IN HAND

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

TAXATION

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

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

1 DETAILED COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

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

2 MEMBERS' LIABILITY

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

3 NET MOVEMENT OF FUNDS FOR THE FINANCIAL YEAR

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

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

4 DONATIONS AND LEGACIES

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

5 INCOME FROM INVESTMENTS

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

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

6 OTHER INCOME

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

7 EXPENDITURE ON: RAISING FUNDS

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

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

8 EXPENDITURE ON: CHARITABLE ACTIVITIES

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

9 GRANT MAKING

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

The amount payable in the year comprises:

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

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

9 GRANT MAKING

Reconciliation of grants payable:

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

10 TRUSTEES' REMUNERATION AND EXPENSES

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

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

Trustees are the key management personnel of the Charity.

11 STAFF COSTS

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

	2024 Number	2023 Number
Services to the general public	1	1
Administration and management	2	2
	<u>3</u>	<u>3</u>

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

11 STAFF COSTS (continued)

The cost of engaging those staff was: -

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

Salaries, national insurance and pension scheme	<u>111,935</u>	<u>113,081</u>
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No employee received remuneration amounting to more than £60,000 in either year

12 TANGIBLE FIXED ASSETS

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

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

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

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

13 FIXED ASSET INVESTMENTS

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

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

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

The analysis of market valuations is as follows:

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

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

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

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

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

17 MOVEMENT ON FUNDS

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

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

17 MOVEMENT ON FUNDS (continued)

UNRESTRICTED FUNDS

General Fund

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

Building Maintenance Fund

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

Land and Buildings Fund

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

Income Generation Fund

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

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

17 MOVEMENT ON FUNDS (continued)

RESTRICTED FUNDS

Research Fund

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

Kidney Fund

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

Section of General Practice

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

Section of Psychiatry

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

ENDOWED FUNDS

Dr McCall Memorial Fund

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

Dorothy Evans Bequest Fund

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

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

19 COMMITMENTS UNDER OPERATING LEASES

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

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

20 RELATED PARTY TRANSACTIONS

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

21 FINANCIAL INSTRUMENTS

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

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

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

As part of our planning process:

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

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

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

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

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

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

Use of our report

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

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

November 2024

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

Trustees' report appendix

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

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

Trustees / Company Directors

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

* denotes member of Finance & General Purposes Committee

⁰ denotes member of Research & Awards Sub-Committee

Charity registration numbers and address

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

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

Honorary Officers

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

Other Appointments

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

Charity's Advisors

Auditors

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

Investment Managers

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

Bankers

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

Solicitors

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