

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



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## Chair's report

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

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

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

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

**Murray Brunt, Chair**  
**15 September 2025**



# **The North Staffordshire Medical institute**

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

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

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

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

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

### **Professor Richard Strange Professor of Clinical Biochemistry -Keele University**

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

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

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



## Trustees' Annual Report, including the strategic report

# Our vision, mission and objectives

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

## Our Vision

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

## Our Mission

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

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

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



## Our Objectives

### Grants Programme

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

### Grant Giving reserves

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

### Fundraising and Marketing

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

### Membership

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

### Conference Centre

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

### Resources

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

## Some facts and figures



£1,500,000+

Grants Awarded



200+

Projects Supported



£100,000+

Students Supported



# Case Study - Running on fumes?

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

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

**Professor Will Carroll and Dr Chloe Fairbrother**

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

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

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

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

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

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



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

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

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

## The running on fumes project

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

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

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

The challenge of this phase is that although returning inhalers to pharmacies is the recommended way for inhalers to be recycled, government data estimates that less than 1% of all inhalers supplied by the NHS are being disposed of in this way. We therefore suspect that most inhalers end up in household waste. This is problematic because compared to landfill disposal, incinerating inhalers with clinical waste, as opposed to household waste, would save between 4-18 kg CO<sub>2</sub> (eq) per inhaler. Thus, the benefit of encouraging the public to return their empty inhalers for the running on fumes project is two-fold. We have recently begun working with GenerationR to design resources that encourage the public to recycle their inhalers in local pharmacies. GenerationR is a national network of Young People's Advisory Group's (YPAGs) and is funded by the National Institute for Health Research.



## Achievements, performance and plans

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

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

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

### Our desired impact

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

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

### Our principal activities to achieve this

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

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



## Demonstrating our impact

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

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

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

### Amounts paid out for research projects awarded in previous periods

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

### In year research project grants awarded

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

## Details and potential benefits of grants awarded in 2024/25

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

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

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

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

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

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



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

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

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



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

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

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

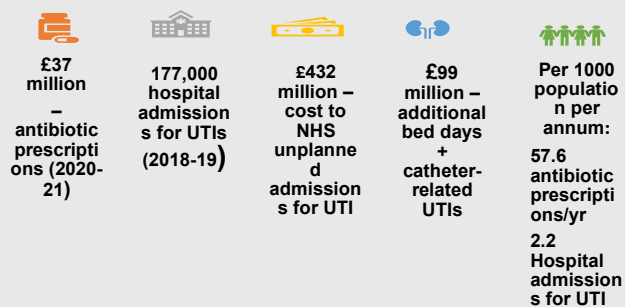
Ms Tina Mistry Pain (Consultant Urologist, UHNM)

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

### Impact of Recurrent UTIs on Patients



### Financial Cost of recurrent UTIs



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

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

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

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

### Potential benefits/ Impact of this research

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



#### For Patients

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



#### Clinical Care

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



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

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

Professor Mamas Mamas

#### End of study report

#### Background:

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

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

#### The Grant- overview

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

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

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

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

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

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

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

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

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

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

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

### Jessica Potts

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

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

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

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

### IMPACT

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

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

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

## Wade and Spring Lectures

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

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



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

## Awards evenings

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

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

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





## Midlands Medicine

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



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

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

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

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

## Implementing a strategy for the future

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

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

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

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

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

## SPOTLIGHT ON NEW FUNDRAISING PLANS

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

### Organisational context

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

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

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

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

### Fundraising Vision

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

### Overarching Strategic objectives

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



## Legal status of the Charity, its Trustees and Directors

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

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

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

## Objectives and activities for public benefit

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

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

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

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

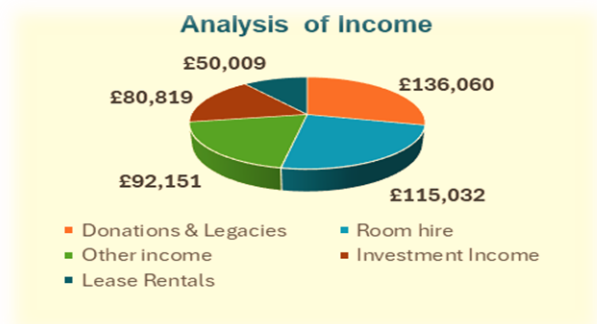
- The provision of research grants and bursaries to fund local medical research across a wide spectrum of science and medicine;
- Provision of a journal "Midlands Medicine" to disseminate knowledge and information on latest Medical research and other developments;
- Running the Wade conference centre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

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

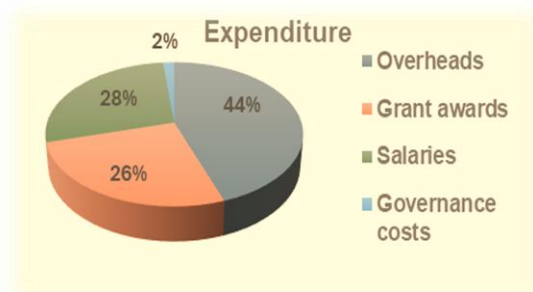
## Financial review

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

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



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





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

### Institute Assets

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

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

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

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



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

## Structure, governance and management

### Board of Trustees

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

### Council Composition

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

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

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

### Recruitment and appointment of new trustees

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

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

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

### Appointment Terms and Trustee Rotation

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

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

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

### Key governance committees

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

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

### Trustee Induction and Training

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

### Management



### Risk Management

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

Key risks identified are: -

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

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



### Governance and Financial Control

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

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

## Reserves and Investment Policies

### Funds

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

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

The funds identified currently are: -

### Maintenance Fund

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

### Land & Buildings Fund

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

### Income generation Fund

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

### General reserves

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



### Investment Policy

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



### Grant Making Policy

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



## Future Plans

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

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

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

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

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

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

## Trustees / Company Directors and other administrative details

### Charity registration numbers and address

Company Registration number 00705320  
Registered Charity number 200843

### Registered Office

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

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

## Trustees

Dr. C. Banks\* (resigned 15 September 2025)  
Mr. M. W. Barnish\*  
Mr. P. E. C. Blood (resigned 31 March 2025)  
Prof. A.M Brunt\*  
Mr. B. C. Carnes MBE\*  
Prof N Chockalingam  
Mr. I. Cotterill\*  
Ms. M Doherty (appointed 15 September 2025)  
Dr. D. L. P. de Takats.  
Mr. R. W. Farmiloe (resigned 4 December 2024)  
Dr. A. Finney  
Dr. M McCarthy  
Prof K Maddock\*  
Mr. J. D. Muir (resigned 4 December 2024)  
Ms. R. Poppleton (appointed 5 March 2025)  
Dr A. Roberts<sup>0</sup>  
Mrs R. Watkinson (appointed 16th May 2024)  
Dr. P Wu (resigned 15<sup>th</sup> September 2025)

*\* denotes member of Finance & General Purposes Committee*

*<sup>0</sup> denotes member of Research & Awards Sub-Committee*

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

### Honorary Officers

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

### Other Appointments

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

### Charity's Advisors

#### Auditors

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

#### Investment Managers

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

#### Bankers

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

#### Solicitors

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

Shoosmiths 2 Hardman Boulevard,  
Spinningfields M3 3HF

## Trustees' Responsibilities Statement

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

In preparing these financial statements the Trustees are required to:

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

In so far as the Trustees are aware:

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

## Statement as to disclosure of information to Auditors

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

### Auditors

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

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

Signed on behalf of the Council

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



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

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

**Incoming resources and resources expended all derive from continuing activities**

**BALANCE SHEET for the year ended 31 March 2025**

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

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



**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 March 2025**

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

## **ACCOUNTING POLICIES**

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

### **BASIS OF PREPARATION**

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

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

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

### **KEY JUDGEMENTS**

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

### **PUBLIC BENEFIT ENTITY**

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

### **GOING CONCERN**

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

### **FUND ACCOUNTING**

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

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

### **INCOME**

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

#### **Donations and legacies**

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

For legacies entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or part, is only considered probable when the amount can be measured reliably, and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

## **ACCOUNTING POLICIES**

### **INCOME**

Other trading activities

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

Investments

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

Other

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

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

### **EXPENDITURE AND IRRECOVERABLE VAT**

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

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

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

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

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

### **OPERATING LEASES**

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

### **TANGIBLE FIXED ASSETS**

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

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

## **ACCOUNTING POLICIES**

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

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

### **INVESTMENTS**

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

### **FINANCIAL INSTRUMENTS**

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

### **DEBTORS AND CREDITORS RECEIVABLE/PAYABLE WITHIN ONE YEAR**

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

### **CASH AT BANK AND IN HAND**

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

### **TAXATION**

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



## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 March 2025

#### 1. DETAILED COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 March 2025

#### 2. MEMBERS' LIABILITY

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

#### 3. NET MOVEMENT OF FUNDS FOR THE FINANCIAL YEAR

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

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

#### 4. DONATIONS AND LEGACIES

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

#### 5. INCOME FROM INVESTMENTS

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

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 March 2025

#### 6. OTHER INCOME

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

#### 7. EXPENDITURE ON: RAISING FUNDS

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

#### 8. EXPENDITURE ON: CHARITABLE ACTIVITIES

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

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 March 2025

#### 9. GRANT MAKING

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



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

10. TRUSTEES’ REMUNERATION AND EXPENSES

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

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

Trustees are the key management personnel of the Charity.

11. STAFF COSTS

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

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

The cost of engaging those staff was: -

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

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 March 2025

#### 12. TANGIBLE FIXED ASSETS

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 March 2025

#### 13 FIXED ASSET INVESTMENTS

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

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

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

The analysis of market valuations is as follows:

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

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

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

**14. DEBTORS**

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

**15. CREDITORS: Amounts falling due within one year**

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

**16 CREDITORS: Amounts falling due after more than one year**

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



## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 March 2025

#### 17. MOVEMENT ON FUNDS

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

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 March 2025

#### 17. MOVEMENT ON FUNDS (continued)

##### UNRESTRICTED FUNDS

###### *General Fund*

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

###### *Building Maintenance Fund*

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

###### *Land and Buildings Fund*

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

###### *Income Generation Fund*

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

###### *Research Fund*

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

###### *Kidney Fund*

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

###### *Sections of General Practice & Psychiatry*

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

##### ENDOWED FUNDS

###### *Dr McCall Memorial Fund*

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

###### *Dorothy Evans Bequest Fund*

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

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 March 2025

#### 18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

#### 19. COMMITMENTS UNDER OPERATING LEASES

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

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

#### 20. RELATED PARTY TRANSACTIONS

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

#### 21. FINANCIAL INSTRUMENTS

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

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

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

### **Opinion**

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

In our opinion the financial statements:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

We have nothing to report in this regard.

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

## **Opinions on other matters prescribed by the Companies Act 2006**

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

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

## **Matters on which we are required to report by exception**

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

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

## **Responsibilities of trustees**

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

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

## **Auditor's responsibilities for the audit of the financial statements**

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

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

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

As part of our planning process:

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



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

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

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

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

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

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

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

### **Use of our report**

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

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

October 2025