

**THE BIRMINGHAM MEDICAL INSTITUTE**  
**(Company limited by guarantee and not having a share capital)**

**REPORT AND**  
**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31ST DECEMBER 2021**

**Charity No: 218651**

**Company No: 00008756**

**THE BIRMINGHAM MEDICAL INSTITUTE  
REPORT OF THE COUNCIL (DIRECTORS AND TRUSTEES)  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

The Trustees present their report and the financial statements of the charity for the year ended 31<sup>st</sup> December 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the Charities Act 2011 and 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 published in October 2019.

**Reference and administration information**

Charity name:	The Birmingham Medical Institute
Charity registration number:	218651
Company registration number:	00008756
Registered office and Operational address:	75 Harborne Road Edgbaston Birmingham B15 3DH

**Council (Trustees):**

Dr D Richardson (President)  
Mr B E Teall (Treasurer)  
Prof P Adab  
Dr P Borg Bartolo  
Professor J Hurlow  
Dr G K R Jamieson  
Mr P J Mulligan  
Dr P Pears  
Dr J Reed  
Dr J A Thompson  
Dr A White  
Prof D Walmsley

**Company directors:**

Dr D Richardson  
Mr B E Teall

**Company secretary:**

Mrs E Simpson

**Independent examiner**

Brian Jukes, FCA, Dafferns LLP, Chartered Accountants, One Eastwood, Harry Weston Road, Binley Business Park, Coventry, CV3 2UB

**Bankers**

The Royal Bank of Scotland, Sutton Coldfield

**THE BIRMINGHAM MEDICAL INSTITUTE  
REPORT OF THE COUNCIL (DIRECTORS AND TRUSTEES)  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

**Activities and charitable objects**

The objects and principal activity of the company during the year was the provision of postgraduate education for members of medical, dental and other healthcare professions. The Birmingham Medical Institute continues to fulfil its charitable activities and objectives by providing educational and training courses for medical practitioners and other healthcare professionals in the city and surrounding areas.

**Public benefit**

The Council consider they have complied with their duty to have due regard to the guidance on public benefit, as published by the Charity Commission, in exercising their powers and duties

**Achievements and Performance**

The Institute's activities had been seriously curtailed during 2020 due to COVID-19. The situation eased slightly during 2021 and it is hoped this trend will continue in 2022. The acquisition and subsequent merging of Palm Training with the BMI has resulted in reaching out to a different demographic.

It is the continued aim of the staff to find new areas in which instruction and accredited training is required. The income generated enables the BMI to continue the provision of medical education and training in the West Midlands.

**Financial review**

The net expenditure for the year amounted to £18,267. This amount has been deducted from reserves brought forward leaving fund balances of £428,522 at the end of the year. The trustees consider the results to be satisfactory.

**Reserves policy**

The Institute's reserves are fully committed to maintaining and greatly expanding the current educational programmes and services, and to providing a basis for continuity of the Institute.

**Members of the Council**

Members of the Council are trustees for the purpose of charity law; trustees who served during the year and up to the date of this report are set out on page 1.

**Structure Governance and Management**

**Governing Document**

The Institute is a charitable company limited by guarantee, incorporated on 17th September 1874 and registered as a charity on 7th May 1963. The company was established under a memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association.

**Recruitment and Appointment of Officers and Members of the Council**

The members of the Council (trustees) are elected in accordance with the provisions contained in the Memorandum and Articles of Association and until otherwise determined by a General Meeting.

**THE BIRMINGHAM MEDICAL INSTITUTE  
REPORT OF THE COUNCIL (DIRECTORS AND TRUSTEES)  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

**Trustee induction and training**

New trustees are briefed by the President on their obligations as Council members and the future plans and objectives of the Institute. Minutes of previous meetings are also available for new Council Members upon request.

**Risk review**

The Council has conducted a review of the major risks to which the charity is exposed and have established systems to mitigate these risks.

Every effort is made to ensure that all risks are kept to a minimum. The trustees consider that insurance cover and reserves are adequate to ensure the continued operation of the Institute in the event of the occurrence of any unexpected incident.

The continuing repercussions following the COVID-19 pandemic presents risks to the Institute's operations and income streams. The Institute's trustees review and monitor these on an ongoing basis.

Meetings, training and membership income have been reviewed and should remain stable in the short term. Trustees continue to monitor Government guidelines to ensure the Institute's meetings are operated in a COVID secure manner. Council has conducted a review of the major risks to which the charity is exposed and have established systems to mitigate these risks.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved on behalf of the Council on 30<sup>th</sup> June 2022 and signed on its behalf by:

Dr D Richardson  
President / Trustee



## INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE BIRMINGHAM MEDICAL INSTITUTE

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st December 2021, which are set out on pages 5 to 13.

### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Brian Jukes, FCA  
For and on behalf of Dafferns LLP  
Chartered Accountants,  
One Eastwood,  
Harry Weston Road,  
Binley Business Park  
Coventry, CV3 2UB.



30<sup>th</sup> June 2022

**THE BIRMINGHAM MEDICAL INSTITUTE  
STATEMENT OF FINANCIAL ACTIVITIES  
INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

	<b>Unrestricted funds</b>	
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>INCOME FROM:</b>		
<b>Donations and legacies</b>		
Subscriptions and donations	5,615	6,770
Gift aid tax recovered	1,261	1,295
<b>Charitable activities</b>		
Meetings and training	13,105	5,053
Government grants	22,412	25,672
Miscellaneous income	-	-
<b>Investment income</b>		
Interest on deposits	4	30
Dividend income	<u>4,270</u>	<u>3,187</u>
<b>Total income</b>	<u>46,667</u>	<u>42,007</u>
<b>EXPENDITURE ON:</b>		
<b>Raising funds</b>		
Investment brokers fees	255	235
<b>Charitable activities</b>		
Meetings and training	3,827	-
Property expenses	7,328	6,039
<b>Support costs</b>		
Salaries and wages	49,698	48,901
Administration costs	3,112	2,661
Legal and professional charges	840	406
Accountancy	5,973	4,710
Bad debts	-	-
Depreciation and amortisation	<u>623</u>	<u>773</u>
<b>Total expenditure</b>	<u>71,656</u>	<u>63,725</u>
	(24,989)	(21,718)
Net gains / (losses) / on investments	<u>6,722</u>	<u>(4,281)</u>
<b>Net income / (expenditure)</b>	(18,267)	(25,999)
<b>Fund balances at 1st January 2021</b>	<u>446,789</u>	<u>472,788</u>
<b>Fund balances at 31st December 2021</b>	<u>428,522</u>	<u>446,789</u>

The notes on pages 8 to 12 form an integral part of these financial statements

**THE BIRMINGHAM MEDICAL INSTITUTE**  
(REGISTERED NUMBER: 00008756)

**BALANCE SHEET AS AT 31ST DECEMBER 2021**

	Note	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7		2,257		-
Intangible assets			-		-
Investments	8		<u>408,132</u>		<u>397,842</u>
			410,389		397,842
<b>Current assets</b>					
Stocks	9	59		59	
Debtors	10	1509		30,555	
Bank balances and cash		<u>25,959</u>		<u>22,953</u>	
		27,527		53,567	
<b>Creditors</b>					
Amounts falling due within one year	11	<u>9,394</u>		<u>4,620</u>	
Net current assets			<u>18,133</u>		<u>48,947</u>
<b>Net assets</b>			<u>428,522</u>		<u>446,789</u>
<b>Reserves</b>					
General fund - unrestricted fund			<u>428,522</u>		<u>446,789</u>

The charitable company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31st December 2021.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st December 2021 in accordance with section 476 of the Companies Act 2006.

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

These financial statements have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with FRS 102 SORP.

The financial statements were approved by the Council on 30<sup>th</sup> June 2022 and were signed on its behalf by:



Dr D Richardson  
President / Trustee

The notes on pages 8 to 12 form an integral part of these financial statements.



**THE BIRMINGHAM MEDICAL INSTITUTE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**1. General information and basis of preparation**

The Birmingham Medical Institute is a private company, limited by guarantee, registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to 50p per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities is the provision of postgraduate education and specialist services for members of the medical and other healthcare services.

The charity constitutes a public benefit entity as defined by FRS 102. 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 (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling (£) which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**2. Accounting policies**

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds can only be used in accordance with the restriction imposed upon them.

**Income recognition**

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

**Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.



**THE BIRMINGHAM MEDICAL INSTITUTE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**2. Accounting policies**

**Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Computer equipment	33.3% straight line
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**Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

The investment in the subsidiary is measured at cost less impairment.

**Stocks**

Stock has been valued at the lower of cost and net realizable 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.

**Operating leases**

Rentals payable and receivable under operating leases are charged to the SOFA on a straight-line basis over the period of the lease.

**Pensions**

The company operates defined contribution pension schemes. Contributions payable during the year are charged in the statement of financial activities in the period to which they relate.

**Related company**

The company owns 100% of the issued ordinary share capital of Palm Training Limited (incorporated in the United Kingdom). It was dormant during the year ended 31<sup>st</sup> December 2021. The trade and assets of Palm Training Limited were hived up to the BMI on 1<sup>st</sup> January 2021. As a result of the hive up, consolidated accounts were not required for this financial year.

**3. Net income**

	2021	2020
	£	£
Net income is stated after charging;		
Depreciation and amortisation	623	773
Operating lease payments	<u>6,451</u>	<u>5,376</u>

**THE BIRMINGHAM MEDICAL INSTITUTE**  
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**4. Independent examiners remuneration**

The independent examiners remuneration amounts to an independent examination fee of £2,400 and accountancy and other services of £3,573.

**5. Trustee remuneration and other benefits**

	2021 £	2020 £
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No trustees' remuneration or other benefits were paid during the year.

**Trustees' expenses**

No expenses were paid to trustees in 2021 or 2020.

**6. Staff numbers and costs**

Office	2	2
Salaries	42,767	42,124
Pension scheme contributions	6,931	6,442
National insurance	-	335
	49,698	48,901

No employee received emoluments of more than £60,000.

**7. Tangible fixed assets**

	2021 £	2020 £
<b>Cost</b>		
At 1st January 2021	70,641	41,315
Additions	-	-
At 31st December 2021	70,641	41,315
<b>Depreciation</b>		
At 1st January 2021	67,761	40,542
Charge for the year	623	773
At 31st December 2021	68,384	41,315
<b>Net book value</b>		
At 31st December 2021	2,257	-
At 31st December 2020	2,880	773

**THE BIRMINGHAM MEDICAL INSTITUTE**  
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**8. Investments**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Market value</b>		
As at 1st January 2021	338,878	340,118
Purchases at cost	4,240	3,180
Sales proceeds	(20,126)	(139)
Revaluation	<u>32,127</u>	<u>(4,281)</u>
As at 31st December 2021		
(All quoted on a recognized stock exchange)	355,119	338,878
Cash held by investment managers for reinvestment	19,956	502
Cash Bond	<u>29,712</u>	<u>29,712</u>
<b>The group</b>	404,787	369,092
Shares in subsidiaries	<u>3,345</u>	<u>28,750</u>
<b>The company</b>	<u>408,132</u>	<u>397,842</u>
 <b>Shares in subsidiaries</b>		
Name: Palm Training Limited		
Company number: 02950970 (England and Wales)		
Nature of business: Training		
Class of shares: Ordinary - Holding: 100%		
Aggregate capital and reserves	3,345	3,345
Profit for the period	<u>-</u>	<u>3,335</u>

**9. Stocks**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Medals	<u>59</u>	<u>59</u>

**10. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	1,509	150
Amounts owed by group company	-	30,247
Prepayments	<u>-</u>	<u>158</u>
	<u>1,509</u>	<u>30,555</u>

**11. Creditors: amounts falling due within one year**

Trade creditors	1,020	694
Other creditors	3,894	46
Accruals and deferred income	<u>4,480</u>	<u>3,880</u>
	<u>9,394</u>	<u>4,620</u>

**THE BIRMINGHAM MEDICAL INSTITUTE**  
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**12. Funds**

All funds are unrestricted

**13. Related party transactions**

There were no material related party transactions during the year.