

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 2023

Charity No: 218651

Company No: 00008756

**THE BIRMINGHAM MEDICAL INSTITUTE
REPORT OF THE COUNCIL (DIRECTORS AND TRUSTEES)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

The Trustees present their report and the financial statements of the charity for the year ended 31st December 2023. 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:	One Eastwood Harry Weston Road Binley Business Park Coventry CV3 2UB

Council (Trustees):

Dr D Richardson (President)
Dr A C White (Vice-President)
Mr B E Teall (Treasurer)
Prof P Adab
Dr P Borg Bartolo
Dr J Hurlow
Dr G K R Jamieson
Dr P Pears
Dr J Reed
Dr J A Thompson
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 2023**

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 operations continue to be adversely impacted by the lingering effects of the pandemic. However, the strategic acquisition and subsequent integration of Palm Training as a wholly-owned subsidiary has alleviated some of these challenges. It is anticipated that this positive trajectory will persist and further improvements have been observed throughout 2023.

The Institute remains steadfast in its mission to deliver accredited educational training, both virtually and in person, to allied healthcare professionals in the West Midlands. The revenue generated from these initiatives is crucial, as it ensures that the Birmingham Medical Institute (BMI) can sustain and enhance its provision of medical education and training across the West Midlands.

Financial review

The net expenditure for the year amounted to £26,401. This amount has been deducted from reserves brought forward leaving fund balances of £315,110 at the end of the year. The trustees consider the results to be satisfactory.

Reserves policy

The Institute's reserves are fully allocated towards the maintenance and expansion of current educational programs and services. These funds are essential not only for the enhancement of existing offerings but also for ensuring the continuity and long-term sustainability 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 2023**

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.

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 6th June 2024 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 2023, which are set out on pages 5 to 12.

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

6th June 2024

**THE BIRMINGHAM MEDICAL INSTITUTE
STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	Unrestricted funds	
	2023	2022
	£	£
INCOME FROM:		
Donations and legacies		
Subscriptions and donations	4,455	5,300
Gift aid tax recovered	1,024	1,136
Charitable activities		
Meetings and training	25,700	22,043
Investment income		
Interest on deposits	147	43
Dividend income	4,654	4,786
Total income	<u>35,980</u>	<u>33,308</u>
EXPENDITURE ON:		
Raising funds		
Investment brokers fees	188	188
Charitable activities		
Meetings and training	11,192	8,265
Property expenses	6,454	7,491
Support costs		
Salaries and wages	56,112	54,322
Administration costs	3,939	2,950
Legal and professional charges	720	720
Accountancy	4,320	5,119
Depreciation and amortisation	430	703
Total expenditure	<u>83,355</u>	<u>79,758</u>
	(47,375)	(46,450)
Net gains / (losses) on investments	<u>20,974</u>	<u>(40,561)</u>
Net income / (expenditure)	(26,401)	(87,011)
Fund balances at 1st January 2023	<u>341,511</u>	<u>428,522</u>
Fund balances at 31st December 2023	<u>315,110</u>	<u>341,511</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 2023

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	7		1,124		1,554
Intangible assets			-		-
Investments	8		<u>303,278</u>		<u>327,337</u>
			<u>304,402</u>		<u>328,891</u>
Current assets					
Stocks	9	59		59	
Debtors	10	520		1,033	
Bank balances and cash		<u>18,833</u>		<u>20,363</u>	
		<u>19,412</u>		<u>21,455</u>	
Creditors					
Amounts falling due within one year	11	<u>8,704</u>		<u>8,835</u>	
Net current assets			<u>10,708</u>		<u>12,620</u>
Net assets			<u>315,110</u>		<u>341,511</u>
Reserves					
General fund - unrestricted fund			<u>315,110</u>		<u>341,511</u>

The charitable company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31st December 2023.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st December 2023 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 6th June 2024 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 2023

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 2023

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
--------------------	---------------------

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 realisable 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). That company was dormant during the year ended 31st December 2023.

3. Net income

	2023	2022
	£	£
Net income is stated after charging;		
Depreciation and amortisation	430	703
Operating lease payments	<u>5,740</u>	<u>6,841</u>

THE BIRMINGHAM MEDICAL INSTITUTE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

4. Independent examiners remuneration

The independent examiner's remuneration amounts to an independent examination fee of £2,580 and accountancy and other services of £1,860.

5. Trustee remuneration and other benefits

	2023 £	2022 £
--	-----------	-----------

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

Trustees' expenses

No expenses were paid to trustees in 2023 or 2022.

6. Staff numbers and costs

Office	2	2
Salaries	48,642	46,920
Pension scheme contributions	7,470	7,402
National insurance	-	-
	56,112	54,322

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

7. Tangible fixed assets

	2023 £	2022 £
Cost		
At 1st January 2023	70,641	70,641
Additions	-	-
At 31st December 2023	70,641	70,641
Depreciation		
At 1st January 2023	69,087	68,384
Charge for the year	430	703
At 31st December 2023	69,517	69,087
Net book value		
At 31st December 2023	1,124	1,554
At 31st December 2022	1,554	2,257

THE BIRMINGHAM MEDICAL INSTITUTE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

8. Investments

	2023	2022
Market value	£	£
As at 1st January 2023	294,207	355,119
Purchases at cost	4,624	4,750
Sales proceeds	(51,134)	(25,101)
Revaluation	<u>20,974</u>	<u>(40,561)</u>
As at 31st December 2023		
(All quoted on a recognised stock exchange)	268,671	294,207
Cash held by investment managers for reinvestment	1,550	73
Cash Bond	<u>29,712</u>	<u>29,712</u>
The group	<u>299,933</u>	<u>323,992</u>
Shares in subsidiaries	<u>3,345</u>	<u>3,345</u>
The company	<u>303,278</u>	<u>327,337</u>
 Shares in subsidiaries		
Name: Palm Training Limited		
Company number: 02950970 (England and Wales)		
Nature of business: Dormant		
Class of shares: Ordinary - Holding: 100%		
Aggregate capital and reserves	3,345	3,345
Profit for the period	<u>-</u>	<u>-</u>

9. Stocks

	2023	2022
	£	£
Medals	<u>59</u>	<u>59</u>

10. Debtors

	2023	2022
	£	£
Trade debtors	308	609
Prepayments	<u>212</u>	<u>424</u>
	<u>520</u>	<u>1,033</u>

11. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	-	-
Other creditors	4,174	4,355
Accruals and deferred income	<u>4,530</u>	<u>4,480</u>
	<u>8,704</u>	<u>8,835</u>

THE BIRMINGHAM MEDICAL INSTITUTE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

12. Funds

All funds are unrestricted

13. Related party transactions

There were no material related party transactions during the year.