

INSTITUTE OF MEDICAL ETHICS

England & Wales · Charity number 261876

Details

Other names	LONDON MEDICAL GROUP, SOCIETY FOR THE STUDY OF MEDICAL ETHICS
Status	Registered
Legal form	Charitable company
Company number	00985158
Registered	1971-02-02
Register	View on the Charity Commission register

Contact

Address	Suite 10 Westway House 42-44 Bridge Street Newton-Le-Willows Merseyside WA12 9QT
Phone	01925967637
Email	contact@ime-uk.org
Website	http://www.ime-uk.org

Activities

Objects: TO ADVANCE FOR THE BENEFIT OF THE PUBLIC THE EDUCATION OF MEDICAL PRACTITIONERS AND MEDICAL STUDENTS IN THE UNITED KINGDOM IN THE IMPARTIAL UNDERSTANDING AND PRACTICE OF MEDICAL AND HEALTHCARE ETHICS AND LAW AND IN THE INTEGRATION OF THESE DISCIPLINES INTO CLINICAL PRACTICE.

Activities: TO EDUCATE BY MEANS OF LECTURES, CONFERENCES AND ANY OTHER SUITABLE METHOD THOSE PERSONS IN THE UNITED KINGDOM CONCERNED IN ANY WAY WITH THE PRACTICE AND STUDY OF MEDICINE AND APPRECIATION OF THE ART OF HEALING MEN AND WOMEN IN MIND, BODY, AND SPIRIT AND MORE PARTICULARLY INVOLVING STUDY OF THE RELATION AND INTERACTION OF MEDICINE, WITH ETHICS RELIGION PHILOSOPHY LAWS AND SOCIOLOGY.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£330,668	£291,521	-	-
2023-12-31	£325,128	£252,327	-	-
2022-12-31	£260,009	£281,804	-	-
2021-12-31	£388,432	£155,410	-	-
2020-12-31	£252,507	£178,453	-	-

Trustees

Name	Role	Appointed
Dr WING MAY KONG	Chair	
Chantal Patel		2019-09-20
Christopher Joseph Whitehouse		2021-09-14
DR Lucy Frith		2015-06-18
Dr Alexis Hannahson Collins Paton		2019-09-20
Dr CARWYN RHYS HOOPER		2013-08-09
Dr Cristina Richie		2024-09-17
Dr Dita Wickins Drazilova		2022-09-07
Dr Paquita de Zulueta		2023-09-20
Dr RUTH BROMLEY		2014-09-20
Dr Rachel Hart		2022-09-07
Dr Raj Mohindra		2023-09-20
Katherine Frankland		2023-09-20
Professor Richard Huxtable		2025-09-15
REVEREND BRYAN GRAHAM VERNON		

Accounts

Company number: 00985158

Charity Number: 261876

Institute of Medical Ethics

Report and financial statements

For the year ended 31 December 2024

Institute of Medical Ethics
Reference and administrative information
for the year ended 31 December 2024

Company number 00985158

Charity number 261876

Registered office and operational address Suite 13 Bold Business Centre, Bold Lane, St Helens,
WA9 4TX

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Dr WM Kong	Chair
Rev B Vernon	Treasurer
G Testa	Secretary
Dr R Bromley	
Dr S Camporesi	(Resigned 19/09/2023)
Dr L Frith	
Prof R Gillon	(Resigned 19/09/2024)
Dr R Hart	
Dr C R Hooper	
C Patel	
Dr A Paton	
Dr A Slowther	(Resigned 19/09/2023)
F J Stone	(Resigned 9/05/2024)
C Whitehouse	
Dr D Wickins-Drazilova	
Dr P De Zulueta	
K Frankland	
R Mohindra	

Key management personnel	Mr P Greenwood	Chief Executive
	Prof R Gillon	Hon President
	Prof A Campbell	Hon Vice President
	Prof K Boyd	Hon Vice President
	Prof R Higgs	Hon Vice President
	Prof G Stirrat	Hon Vice President
	Prof M Lloyd	Hon Vice President

Institute of Medical Ethics
Reference and administrative information
for the year ended 31 December 2024

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4TA

**Independent
examiner**

Jennifer Daniel FCCA DChA, Slade & Cooper Limited
Beehive Mill, Jersey St, Manchester, M4 6JG

Institute of Medical Ethics
Trustees' annual report
for the year ended 31 December 2024

The trustees present their report and the unaudited financial statements for the year ended 31 December 2024. Included within the trustees' report is the directors' report as required by company law.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

The Objects of the Charity are to advance for the benefit of the public the education of medical practitioners and medical students in the United Kingdom in the impartial understanding and practice of medical and healthcare ethics and law and in the integration of these disciplines into clinical practice.

The Institute of Medical Ethics' policy is to promote interest and study of ethical issues in the provision of healthcare.

The trustees confirm that they have been given the general guidance produced by the Charity Commission on public benefit. The trustees are confident that public benefit is achieved through the education of medical and healthcare ethics and law.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Institute of Medical Ethics
Trustees' annual report
for the year ended 31 December 2024

Achievements and performance

During the year 2024 the Institute of Medical Ethics continued to promote interest, awareness and analysis of the ethical issues that arise in the provision of health care and are of interest and concern to other disciplines, patients and the public and to encourage their integration into clinical practice for the benefit of the public.

Education

The Institute of Medical Ethics supported the study of medical ethics in health care in a number of ways. These included: (i) a programme of (a) delivering the grants and awards scheme, providing bursaries or scholarships to medical students undertaking electives, special study modules, intercalated studies or internships, (b) institutional grants, in each case with a focus on health care ethics and (c) a special institutional grant category to support sustainable educational activities; (ii) an essay competition for Foundation Doctors; (iii) a face to face student conference in February and a national conference in July 2023 plus a suite of online seminars (iv) administrative support was provided to the PGBC and UKCEN conferences to widen the scope of bioethics support that the IME is involved in.

Research

The Institute continued to be engaged in medical ethics research, gathering further information about the core content and methods of medical ethics learning, teaching and assessment in the UK and Europe. Members of the Institute's Board of Trustees continued to provide information and assistance on issues related to medical ethics to scholars and the media. The committee aims to build a community of clinical and academic scholars and integrate undergraduate and postgraduate students into this community.

Publication

In partnership with the BMJ Publishing Group, the Institute continued to publish the Journal of Medical Ethics and Medical Humanities. JME has twelve issues per annum and is amongst the most frequently cited medical ethics specialist journals. John McMillan and his team continue to receive an increasing number of papers submitted for publication from authors worldwide. Medical Humanities continues to build upon its previous achievements with Brandy Schillace as Editor-in-Chief, taking the journal forwards with increasing financial success. 2023 saw Medical Humanities switch to online only publication, reducing the environmental impact of the Institute's activities.

Institute of Medical Ethics
Trustees' annual report
for the year ended 31 December 2024

Financial review

The principal funding source of the Institute is from the partner share of the journals Medical Humanities and Journal of Medical Ethics. Income from charitable activities which includes membership and journal income has increased from £325,128 in 2023 to £330,668 this year.

Including net gains on investments, the net movement in funds for the year showed a surplus of £109,882 (2023: surplus of £33,287), as shown in the statement of financial activities.

Reserves policy

It is the Governing Body's policy to maintain adequate reserves to enable the Institute to meet any unforeseen costs or to cover any shortfall in expected income.

The level of reserves is monitored and reviewed annually by the officers and members. Unrestricted Reserves at the year end amounted to £1,194,100 [with an additional £14,900 restricted funds reserved for use on the Lewis W Headley Lecture (by the terms of the donation) and £1,353 on the Robert Hillman bequest restricted for that essay prize]. Members regard these reserves as adequate to fund the development of the Institute's educational activities in 2025 in the current context of uncertain future income from publication of the journals, and uncertain performance of its investments.

Structure, governance and management

The Trustees are elected by the Members at the Annual General Meeting. In accordance with the Articles of Association Trustees serve a five year term of office and may serve two consecutive terms..

The officers are elected by the trustees on an annual basis at the meeting immediately following the Annual General Meeting.

The organisation is a charitable company limited by guarantee, incorporated on 21st July 1970 and registered as a charity on 2 February 1971.

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.

The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 11 to the accounts.

Funds held as custodian trustee on behalf of others

The IME has not acted as custodian trustee during the reporting period.

Institute of Medical Ethics
Trustees' annual report
for the year ended 31 December 2024

Statement of responsibilities of the trustees

The trustees (who are also directors of Institute of Medical Ethics for the purposes of company law) are responsible for preparing the trustees' annual 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 view 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
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity will continue in operation

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 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.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

The trustees' annual report has been approved by the trustees on 15/09/2025 and signed on their behalf by

Rev B Vernon
Treasurer

Independent examiner's report
to the trustees of
Institute of Medical Ethics

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st December 2024 which are set out on pages 8 to 25.

Responsibilities and basis of report

As the charity 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 company'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

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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.

Jennifer Daniel FCCA DChA

Slade & Cooper Limited
Beehive Mill, Jersey Street
Manchester, M4 6JG

Date 25/09/2025

Institute of Medical Ethics
Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 December 2024

	Note	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Income from:					
Charitable activities:	3	309,865	-	309,865	323,782
Other income	4	7,903	-	7,903	(6,171)
Investments	5	12,900	-	12,900	7,517
Total income		330,668	-	330,668	325,128
Expenditure on:					
Charitable activities	6	291,521	250	291,771	252,327
Total expenditure		291,521	250	291,771	252,327
Net income/(expenditure) before net gains/(losses) on investments		39,147	(250)	38,897	72,801
Net gains/(losses) on investments		70,985	-	70,985	(39,514)
Net income/(expenditure) for the year	9	110,132	(250)	109,882	33,287
Transfer between funds		-	-	-	-
Net movement in funds for the year		110,132	(250)	109,882	33,287
Reconciliation of funds					
Total funds brought forward		1,083,968	16,503	1,100,471	1,067,184
Total funds carried forward		1,194,100	16,253	1,210,353	1,100,471

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Institute of Medical Ethics
Company number 00985158
Balance sheet as at 31 December 2024

	Note	2024	2023
		£	£
Fixed assets			
Tangible assets	13	4,626	5,406
Investments	14	478,407	407,422
Total fixed assets		483,033	412,828
Current assets			
Debtors	15	275,261	341,057
Cash at bank and in hand	16	472,333	359,996
Total current assets		747,594	701,053
Liabilities			
Creditors: amounts falling due in less than one year	17	(20,274)	(13,410)
Net assets		1,210,353	1,100,471
The funds of the charity:			
Restricted income funds	18	16,253	16,503
Unrestricted income funds	19	1,194,100	1,083,968
Total charity funds		1,210,353	1,100,471

For the year in question, the company was entitled to exemption from an audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and in accordance with FRS102 SORP, and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 10 to 25 form part of these accounts.

Approved by the trustees on 15/09/2025 and signed on their behalf by:

Rev B Vernon (Treasurer)

Notes to the accounts for the year ended 31 December 2024

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a 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 (FRS 102), second edition - October 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The charity has applied the exemption available to small charities in the Charities SORP (FRS 102) and does not include a Statement of Cash Flows in these Financial Statements.

Institute of Medical Ethics meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

There are no key judgments which the trustees have made which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

Notes to the accounts for the year ended 31 December 2024 (continued)

c Income

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

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

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 charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in 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.

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

d Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised; refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Notes to the accounts for the year ended 31 December 2024 (continued)

f Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g 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 on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities.

i Operating leases

Operating leases are leases in which the title to the assets, and the risks and rewards of ownership, remain with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

j Tangible fixed assets

Individual fixed assets costing £400 or more are capitalised at cost and are depreciated over their estimated useful economic lives on the following basis:

Fixtures and fittings	33%	Straight line
Office equipment	25%	Reducing balance

Notes to the accounts for the year ended 31 December 2024 (continued)

k Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

l Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m Cash at bank and in hand

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

n Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o Financial instruments

The charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Notes to the accounts for the year ended 31 December 2024 (continued)

p Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity's contribution is restricted to the contributions disclosed in note 10. There were no outstanding contributions at the year end.

2 Legal status of the charity

The charity is a company limited by guarantee registered in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office address is disclosed on page 1.

Institute of Medical Ethics

Notes to the accounts for the year ended 31 December 2024 (continued)

3 Income from charitable activities

	2024 £	2023 £
Membership and Journal of Medical Ethics	287,604	322,633
Grants (Wellcome Trust)	22,261	1,149
Total	309,865	323,782

4 Other income

	2024 £	2023 £
Conference income	7,445	(6,521)
Non-primary purpose trading	458	350
	7,903	(6,171)

All income from other trading activities is unrestricted.

2023 conference income was offset by payments to third parties relating to 2022 and 2023

5 Investment income

	2024 £	2023 £
Income from investments and bank deposits	12,900	7,517
	12,900	7,517

All of the charity's investment income arises from money held in interest bearing deposit accounts.
All investment income is unrestricted.

Institute of Medical Ethics

Notes to the accounts for the year ended 31 December 2024 (continued)

6 Analysis of expenditure on charitable activities

	Education, research, community of teachers & organisational development	Grants & membership	Regional groups	Postgrad student committee & Student activity	Staff	JME	<i>Total 2024</i> £	<i>Total 2023</i> £
	£	£	£	£	£	£		
Staff costs	32,293	15,582	528	7,520	7,391	6,372	69,686	57,678
	32,293	15,582	528	7,520	7,391	6,372	69,686	57,678
Grant funding of activities (see note 7)	37,154	-	-	-	-	-	37,154	78,403
Share of support costs (see note 8)	81,041	38,759	1,762	19,380	19,380	15,856	176,178	148,721
Share of governance costs (see note 8)	8,753	-	-	-	-	-	8,753	7,039
Total	159,241	54,341	2,290	26,900	26,771	22,228	291,771	291,841
Analysis by fund								
Unrestricted funds	159,241	54,091	2,290	26,900	26,771	22,228	291,521	291,591
Restricted funds	-	250	-	-	-	-	250	250
Total 2024	159,241	54,341	2,290	26,900	26,771	22,228	291,771	291,841

Institute of Medical Ethics

Notes to the accounts for the year ended 31 December 2024 (continued)

6 Analysis of expenditure on charitable activities

Previous reporting period

	<i>Education, research, community of teachers & organisational development</i>	<i>Grants & membership</i>	<i>Regional groups</i>	<i>Postgrade student committee & Student activity</i>	<i>Staff</i>	<i>JME40 Conference & ICCEC</i>	<i>Total 2023 £</i>	<i>Total 2022 £</i>
	£	£	£	£	£	£		
<i>Staff costs</i>	26,706	12,993	433	6,203	6,059	5,284	57,678	64,146
	26,706	12,993	433	6,203	6,059	5,284	57,678	64,146
<i>Grant funding of activities (see note 7)</i>	78,403	-	-	-	-	-	78,403	59,132
<i>Share of support costs (see note 8)</i>	62,463	41,642	1,487	14,872	20,821	7,436	148,721	152,461
<i>Share of governance costs (see note 8)</i>	7,039	-	-	-	-	-	7,039	6,065
Total	174,611	54,635	1,920	21,075	26,880	12,720	291,841	281,804
Analysis by fund								
<i>Unrestricted funds</i>	174,611	54,385	1,920	21,075	26,880	12,720	291,591	229,222
<i>Restricted funds</i>	-	250	-	-	-	-	250	-
Total 2023	174,611	54,635	1,920	21,075	26,880	12,720	291,841	229,222

Notes to the accounts for the year ended 31 December 2024 (continued)

7 Grants payable

Education, research, community of teachers & organisational development

	2024 £	2023 £
Grants to institutions:	(1,095)	36,750
Grants to individuals	38,249	41,653
	37,154	78,403

2024 grants to institutions are offset by the return of a grant awarded in 2023

8 Analysis of governance and support costs

Current reporting period

	Support £	Governance £	Total 2024 £
Staff costs	33,878	-	33,878
Depreciation	2,094	-	2,094
Conference costs	50,145	-	50,145
Meeting & travelling costs	28,980	822	29,802
Office expenses	37,361	-	37,361
Prizes and awards	250	-	250
Literature & brochures	23,470	-	23,470
Accountancy	-	7,931	7,931
Loss on investment	-	-	-
	176,178	8,753	184,931

Previous reporting period

	Support £	Governance £	Total 2023 £
Staff costs	13,807	-	13,807
Depreciation	1,602	-	1,602
Conference costs	17,940	-	17,940
Meeting & travelling costs	25,017	-	25,017
Office expenses	33,899	-	33,899
Prizes and awards	250	-	250
Literature & brochures	16,693	-	16,693
Accountancy	-	7,039	7,039
Loss on investment	39,514	-	39,514
	148,722	7,039	155,761

Notes to the accounts for the year ended 31 December 2024 (continued)

9 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2024 £	2023 £
Depreciation	2,094	1,602
Independent examiner - accountancy fees	2,850	2,700

10 Staff costs

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	80,301	76,591
Social security costs	2,316	(8,759)
Pension costs	20,947	3,653
	103,564	71,485

Allocated as follows:

Charitable activities	69,686	57,678
Support costs	33,878	13,807
	103,564	71,485

The increase in pension costs during 2024 is to balance and write-off a cumulative liability reflected in the accounts for several years.

The 2023 social security costs reflected receipt of backdated Employer's NI allowance

No employees have employee benefits in excess of £60,000 (2023: Nil).

The average number of staff employed during the period was 3 (2023: 3).

The key management personnel of the charity comprise the trustees and the Chief Executive Officer. The total employee benefits of the key management personnel of the charity were £56,197 (2023: £55,310).

Notes to the accounts for the year ended 31 December 2024 (continued)

11 Trustee remuneration and expenses, and related party transactions

Neither the management committee nor any persons connected with them received any remuneration during the year (2023: Nil).

6 (2023: 5) trustees received travel and subsistence expenses during the year of £822 (2023: £1,206).

1 (2023: 0) trustee received other reimbursed expenses during the year of £50 (2023: Nil).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2023: nil).

12 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

13 Fixed assets: tangible assets

Cost	Fixtures & fittings £	Office equipment £	Total £
At 1 January 2024	185	21,860	22,045
Additions	-	1,314	1,314
Disposals	-	-	-
At 31 December 2024	185	23,174	23,359
Depreciation			
At 1 January 2024	184	16,455	16,639
Charge for the year	-	2,094	2,094
Disposals	-	-	-
At 31 December 2024	184	18,549	18,733
Net book value			
At 31 December 2024	1	4,625	4,626
At 31 December 2023	1	5,405	5,406

Institute of Medical Ethics

Notes to the accounts for the year ended 31 December 2024 (continued)

14 Investments

	2024 £	2023 £
Market value at the start of the year	407,422	446,936
Add: additions to investments at cost	-	-
Add net gain/(loss) on revaluation	70,985	(39,514)
	478,407	407,422
Cash held by investment broker pending reinvestment	21,063	16,337
Market value at the end of the year	478,407	407,422

Investments are all carried at fair value.

15 Debtors

	2024 £	2023 £
Trade debtors	271,190	307,255
Other debtors	-	16,237
Prepayments and accrued income	4,071	17,565
	275,261	341,057

16 Cash at bank and in hand

	2024 £	2023 £
Cash at bank and on hand	472,333	359,996
	472,333	359,996

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	13,512	7,915
Other creditors and accruals	3,791	3,347
Taxation and social security costs	2,971	2,148
	20,274	13,410

Institute of Medical Ethics

Notes to the accounts for the year ended 31 December 2024 (continued)

18 Analysis of movements in restricted funds

Current reporting period	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2024 £
Robert Hillman Bequest	1,603	-	(250)	-	1,353
Lewis W Headley Lecture	14,900	-	-	-	14,900
Total	16,503	-	(250)	-	16,253

Previous reporting period	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2023 £
Robert Hillman Bequest	1,853	-	(250)	-	1,603
Lewis W Headley Lecture	14,900	-	-	-	14,900
Total	16,753	-	(250)	-	16,503

Name of restricted fund

Description, nature and purposes of the fund

Robert Hillman Bequest The Robert Hillman Bequest is restricted for use on the essay prize.

Lewis W Headley Lecture This fund is restricted for use on the Lewis W Headley Lecture.

Institute of Medical Ethics

Notes to the accounts for the year ended 31 December 2024 (continued)

19 Analysis of movement in unrestricted funds

Current reporting period	Balance at	Income	Expenditure	Transfers	Balance at
	1 January 2024 £				31 December 2024 £
General fund	1,083,968	330,668	(220,536)	-	1,194,100
	1,083,968	330,668	(220,536)	-	1,194,100
Previous reporting period	Balance at	Income	Expenditure	Transfers	Balance at
	1 January 2023 £				31 December 2023 £
General fund	1,050,431	325,128	(291,591)	-	1,083,968
	1,050,431	325,128	(291,591)	-	1,083,968
Name of unrestricted fund	Description, nature and purposes of the fund				
General fund	The free reserves after allowing for all designated funds				

Notes to the accounts for the year ended 31 December 2024 (continued)

20 Analysis of net assets between funds

Current reporting period	General fund £	Designated funds £	Restricted funds £	Total 2024 £
Tangible fixed assets	4,626	-	-	4,626
Fixed asset investments	478,407	-	-	478,407
Net current assets/(liabilities)	711,067	-	16,253	727,320
Total	1,194,100	-	16,253	1,210,353
Previous reporting period	General fund £	Designated funds £	Restricted funds £	Total 2023 £
Tangible fixed assets	5,406	-	-	5,406
Fixed asset investments	407,422	-	-	407,422
Net current assets/(liabilities)	671,140	-	16,503	687,643
Creditors of more than one year	-	-	-	-
Total	1,083,968	-	16,503	1,100,471

Notes to the accounts for the year ended 31 December 2024 (continued)

21 Prior year Statement of Financial Activities (including Income and Expenditure account)

	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
Income from:				
Charitable activities:	323,782	-	323,782	258,385
Other income	(6,171)	-	(6,171)	-
Investments	7,517	-	7,517	1,624
Total income	325,128	-	325,128	260,009
Expenditure on:				
Charitable activities	252,077	250	252,327	229,220
Total expenditure	252,077	250	252,327	229,220
Net income/(expenditure) before net gains/(losses) on investments	73,051	(250)	72,801	30,789
Realised gains/(losses) on investments	(39,514)	-	(39,514)	(52,584)
Net income/(expenditure) for the year	33,537	(250)	33,287	(21,795)
Transfer between funds	-	-	-	-
Net movement in funds for the year	33,537	(250)	33,287	(21,795)
Reconciliation of funds				
Total funds brought forward	1,050,431	16,753	1,067,184	1,088,979
Total funds carried forward	1,083,968	16,503	1,100,471	1,067,184

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Accounts

Company number: 00985158

Charity Number: 261876

Institute of Medical Ethics

Report and financial statements

For the year ended 31 December 2023

Institute of Medical Ethics
Reference and administrative information
for the year ended 31 December 2023

Company number 00985158

Charity number 261876

Registered office and operational address Suite 13 Bold Business Centre, Bold Lane, St Helens,
WA9 4TX

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Dr WM Kong	Chair
Rev B Vernon	Treasurer
G Testa	Secretary
Dr R Bromley	
Dr S Camporesi	(Resigned 19/09/2023)
Dr L Frith	
Prof R Gillon	(Resigned 19/09/2024)
Dr R Hart	
Dr C R Hooper	
C Patel	
Dr A Paton	
Dr A Slowther	(Resigned 19/09/2023)
F J Stone	(Resigned 9/05/2024)
C Whitehouse	
Dr D Wickins-Drazilova	
Dr P De Zulueta	
K Frankland	
R Mohindra	

Key management personnel	Mr P Greenwood	Chief Executive
	Mrs L Peers	Membership & Administration Officer
	Mrs C King	Digital Content Editor
	Mrs Z Riley	Subcontractor
	Prof R Gillon	Hon President
	Prof A Campbell	Hon Vice President
	Prof K Boyd	Hon Vice President

Institute of Medical Ethics
Reference and administrative information
for the year ended 31 December 2023

Prof R Higgs	Hon Vice President
Prof G Stirrat	Hon Vice President
Prof M Lloyd	Hon Vice President

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4TA

**Independent
examiner**

Jennifer Daniel FCCA DChA, Slade & Cooper Limited
Beehive Mill, Jersey St, Manchester, M4 6JG

Institute of Medical Ethics
Trustees' annual report
for the year ended 31 December 2023

The trustees present their report and the unaudited financial statements for the year ended 31 December 2023. Included within the trustees' report is the directors' report as required by company law.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

The Objects of the Charity are to advance for the benefit of the public the education of medical practitioners and medical students in the United Kingdom in the impartial understanding and practice of medical and healthcare ethics and law and in the integration of these disciplines into clinical practice.

The Institute of Medical Ethics' policy is to promote interest and study of ethical issues in the provision of healthcare.

The trustees confirm that they have been given the general guidance produced by the Charity Commission on public benefit. The trustees are confident that public benefit is achieved through the education of medical and healthcare ethics and law.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Institute of Medical Ethics
Trustees' annual report
for the year ended 31 December 2023

Achievements and performance

During the year 2023 the Institute of Medical Ethics continued to promote interest, awareness and analysis of the ethical issues that arise in the provision of health care and are of interest and concern to other disciplines, patients and the public and to encourage their integration into clinical practice for the benefit of the public.

Education

The Institute of Medical Ethics supported the study of medical ethics in health care in a number of ways. These included: (i) a programme of (a) delivering the grants and awards scheme, providing bursaries or scholarships to medical students undertaking electives, special study modules, intercalated studies or internships, (b) institutional grants, in each case with a focus on health care ethics and (c) a special institutional grant category to support sustainable educational activities; (ii) an essay competition for Foundation Doctors; (iii) a face to face student conference in February and a national conference in July 2023 plus a suite of online seminars (iv) administrative support was provided to the PGBC and UKCEN conferences to widen the scope of bioethics support that the IME is involved in.

Research

The Institute continued to be engaged in medical ethics research, gathering further information about the core content and methods of medical ethics learning, teaching and assessment in the UK and Europe. Members of the Institute's Board of Trustees continued to provide information and assistance on issues related to medical ethics to scholars and the media. The committee aims to build a community of clinical and academic scholars and integrate undergraduate and postgraduate students into this community.

Publication

In partnership with the BMJ Publishing Group, the Institute continued to publish the Journal of Medical Ethics and Medical Humanities. JME has twelve issues per annum and is amongst the most frequently cited medical ethics specialist journals. John McMillan and his team continue to receive an increasing number of papers submitted for publication from authors worldwide. Medical Humanities continues to build upon its previous achievements with Brandy Schillace as Editor-in-Chief, taking the journal forwards with increasing financial success. 2023 saw Medical Humanities switch to online only publication, reducing the environmental impact of the Institute's activities.

Institute of Medical Ethics
Trustees' annual report
for the year ended 31 December 2023

Financial review

The principal funding source of the Institute is from the partner share of the journals Medical Humanities and Journal of Medical Ethics. Income from charitable activities which includes membership and journal income has increased from £260,009 in 2022 to £325,128 this year.

The net movement in funds for the year showed a surplus of £33,287 (2022: deficit of £21,795), as shown in the statement of financial activities.

Reserves policy

It is the Governing Body's policy to maintain adequate reserves to enable the Institute to meet any unforeseen costs or to cover any shortfall in expected income.

The level of reserves is monitored and reviewed annually by the officers and members. Unrestricted Reserves at the year end amounted to £1,083,968 [with an additional £14,900 restricted funds reserved for use on the Lewis W Headley Lecture (by the terms of the donation) and £1,603 on the Robert Hillman bequest restricted for that essay prize]. Members regard these reserves as adequate to fund the development of the Institute's educational activities in 2024 in the current context of uncertain future income from publication of the journals, and uncertain performance of its investments.

Structure, governance and management

The Trustees are elected by the Members at the Annual General Meeting. In accordance with the Articles of Association Trustees serve a five year term of office and may serve two consecutive terms..

The officers are elected by the trustees on an annual basis at the meeting immediately following the Annual General Meeting.

The organisation is a charitable company limited by guarantee, incorporated on 21st July 1970 and registered as a charity on 2 February 1971.

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.

The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 11 to the accounts.

Funds held as custodian trustee on behalf of others

The IME has not acted as custodian trustee during the reporting period.

Institute of Medical Ethics
Trustees' annual report
for the year ended 31 December 2023

Statement of responsibilities of the trustees

The trustees (who are also directors of Institute of Medical Ethics for the purposes of company law) are responsible for preparing the trustees' annual 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 view 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
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity will continue in operation

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 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.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

The trustees' annual report has been approved by the trustees on 17/09/2024 and signed on their behalf by

Rev B Vernon
Treasurer

Independent examiner's report
to the trustees of
Institute of Medical Ethics

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 8 to 25.

Responsibilities and basis of report

As the charity 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 company'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

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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.

Jennifer Daniel FCCA DChA

Slade & Cooper Limited
Beehive Mill, Jersey Street
Manchester, M4 6JG

Date 27th September 2024

Institute of Medical Ethics
Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 December 2023

	Note	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
Income from:					
Charitable activities:	3	323,782	-	323,782	258,385
Other income	4	(6,171)	-	(6,171)	-
Investments	5	7,517	-	7,517	1,624
Total income		325,128	-	325,128	260,009
Expenditure on:					
Charitable activities	6	252,077	250	252,327	229,220
Total expenditure		252,077	250	252,327	229,220
Net income/(expenditure) before net gains/(losses) on investments		73,051	(250)	72,801	30,789
Net gains/(losses) on investments		(39,514)	-	(39,514)	(52,584)
Net income/(expenditure) for the year	9	33,537	(250)	33,287	(21,795)
Transfer between funds		-	-	-	-
Net movement in funds for the year		33,537	(250)	33,287	(21,795)
Reconciliation of funds					
Total funds brought forward		1,050,431	16,753	1,067,184	1,088,979
Total funds carried forward		1,083,968	16,503	1,100,471	1,067,184

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Institute of Medical Ethics
Company number 00985158

Balance sheet as at 31 December 2023

	Note	2023	2022
		£	£
Fixed assets			
Tangible assets	13	5,406	4,108
Investments	14	407,422	446,936
Total fixed assets		412,828	451,044
Current assets			
Debtors	15	341,057	275,459
Cash at bank and in hand	16	359,996	362,787
Total current assets		701,053	638,246
Liabilities			
Creditors: amounts falling due in less than one year	17	(13,410)	(22,106)
Net assets		1,100,471	1,067,184
The funds of the charity:			
Restricted income funds	18	16,503	16,753
Unrestricted income funds	19	1,083,968	1,050,431
Total charity funds		1,100,471	1,067,184

For the year in question, the company was entitled to exemption from an audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and in accordance with FRS102 SORP, and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 10 to 25 form part of these accounts.

Approved by the trustees on 17/09/2024 and signed on their behalf by:

.....
Rev B Vernon (Treasurer)

Notes to the accounts for the year ended 31 December 2023

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a 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 (FRS 102), second edition - October 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The charity has applied the exemption available to small charities in the Charities SORP (FRS 102) and does not include a Statement of Cash Flows in these Financial Statements.

Institute of Medical Ethics meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

There are no key judgments which the trustees have made which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

Notes to the accounts for the year ended 31 December 2023 (continued)

c Income

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

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

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 charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in 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.

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

d Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised; refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Notes to the accounts for the year ended 31 December 2023 (continued)

f Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g 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 on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities.

i Operating leases

Operating leases are leases in which the title to the assets, and the risks and rewards of ownership, remain with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

j Tangible fixed assets

Individual fixed assets costing £400 or more are capitalised at cost and are depreciated over their estimated useful economic lives on the following basis:

Fixtures and fittings	33%	Straight line
Office equipment	25%	Reducing balance

Notes to the accounts for the year ended 31 December 2023 (continued)

k Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

l Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m Cash at bank and in hand

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

n Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o Financial instruments

The charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Notes to the accounts for the year ended 31 December 2023 (continued)

p Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity's contribution is restricted to the contributions disclosed in note 10. There were no outstanding contributions at the year end.

2 Legal status of the charity

The charity is a company limited by guarantee registered in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office address is disclosed on page 1.

Institute of Medical Ethics

Notes to the accounts for the year ended 31 December 2023 (continued)

3 Income from charitable activities

	2023 £	2022 £
Membership and Journal of Medical Ethics	322,633	262,971
Grants	1,149	(4,586)
Total	323,782	258,385

4 Other income

	2023 £	2022 £
Conference income	(6,521)	-
Non-primary purpose trading	350	-
	(6,171)	-

All income from other trading activities is unrestricted.

2023 conference income is offset by payments to third parties relating to 2022 and 2023

5 Investment income

	2023 £	2022 £
Income from investments and bank deposits	7,517	1,624
	7,517	1,624

All of the charity's investment income arises from money held in interest bearing deposit accounts. All investment income is unrestricted.

Institute of Medical Ethics

Notes to the accounts for the year ended 31 December 2023 (continued)

6 Analysis of expenditure on charitable activities

	Education, research, community of teachers & organisational development	Grants & membership	Regional groups	Postgrade student committee & Student activity	Staff	JME40 Conference	<i>Total 2023 £</i>	<i>Total 2022 £</i>
	£	£	£	£	£	£		
Staff costs	26,706	12,993	433	6,203	6,059	5,284	57,678	64,146
	26,706	12,993	433	6,203	6,059	5,284	57,678	64,146
Grant funding of activities (see note 7)	78,403	-	-	-	-	-	78,403	59,132
Share of support costs (see note 8)	62,463	41,642	1,487	14,872	20,821	7,436	148,721	152,461
Share of governance costs (see note 8)	7,039	-	-	-	-	-	7,039	6,065
Total	174,611	54,635	1,920	21,075	26,880	12,720	291,841	281,804
Analysis by fund								
Unrestricted funds	174,611	54,385	1,920	21,075	26,880	12,720	291,591	229,222
Restricted funds	-	250	-	-	-	-	250	-
Total 2023	174,611	54,635	1,920	21,075	26,880	12,720	291,841	229,222

Institute of Medical Ethics

Notes to the accounts for the year ended 31 December 2023 (continued)

6 Analysis of expenditure on charitable activities

Previous reporting period

	Education, research, community of teachers & organisational development	Grants & membership	Regional groups	Postgrade student committee & Student activity	Staff	JME40 Conference & ICCEC	Total 2022 £	Total 2021 £
	£	£	£	£	£	£		
Staff costs	29,658	14,238	500	6,974	7,001	5,775	64,146	64,943
Conference costs	-	-	-	-	-	-	-	-
Meeting & travel costs	-	-	-	-	-	-	-	-
Advertising	-	-	-	-	-	-	-	-
Miscellaneous expenses	-	-	-	-	-	-	-	-
	29,658	14,238	500	6,974	7,001	5,775	64,146	64,943
Grant funding of activities (see note 7)	59,132	-	-	-	-	-	59,132	23,768
Share of support costs (see note 8)	64,034	42,689	1,525	15,246	21,345	7,622	152,461	62,582
Share of governance costs (see note 8)	6,065	-	-	-	-	-	6,065	4,117
Total	158,889	56,927	2,025	22,220	28,346	13,397	281,804	155,410
Analysis by fund								
Unrestricted funds	134,088	45,927	1,640	16,403	22,964	8,200	229,222	155,410
Restricted funds	-	-	-	-	-	-	-	-
Total 2022	134,088	45,927	1,640	16,403	22,964	8,200	229,222	155,410

Notes to the accounts for the year ended 31 December 2023 (continued)

7 Grants payable

Education, research, community of teachers & organisational development

	2023 £	2022 £
Grants to institutions:	36,750	29,653
Grants to individuals	41,653	29,479
	78,403	59,132

8 Analysis of governance and support costs

Current reporting period

	Support £	Governance £	Total 2023 £
Staff costs	13,807	-	13,807
Depreciation	1,602	-	1,602
Conference costs	17,940	-	17,940
Meeting & travelling costs	25,017	-	25,017
Office expenses	33,899	-	33,899
Prizes and awards	250	-	250
Literature & brochures	16,693	-	16,693
Accountancy	-	7,039	7,039
Loss on investment	39,514	-	39,514
	148,722	7,039	155,761

Previous reporting period

	Support £	Governance £	Total 2022 £
Staff costs	21,962	-	21,962
Depreciation	1,274	-	1,274
Conference costs	20,063	-	20,063
Meeting & travelling costs	16,090	-	16,090
Office expenses	23,526	-	23,526
Literature & brochures	16,963	-	16,963
Accountancy	-	6,065	6,065
Loss on investment	52,584	-	52,584
	152,462	6,065	158,527

Institute of Medical Ethics

Notes to the accounts for the year ended 31 December 2023 (continued)

9 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2023 £	2022 £
Depreciation	1,602	1,275
Independent examiner - accountancy fees	3,240	3,060

10 Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	76,591	75,582
Social security costs	(8,759)	7,057
Pension costs	3,653	3,469
	71,485	86,108
Allocated as follows:		
Charitable activities	57,678	64,146
Support costs	13,807	21,962
	71,485	86,108

The 2023 social security costs reflect receipt of backdated Employer's NI allowance

No employees have employee benefits in excess of £60,000 (2022: Nil).

The average number of staff employed during the period was 3 (2022: 3).

The key management personnel of the charity comprise the trustees and the Chief Executive Officer. The total employee benefits of the key management personnel of the charity were £55,310 (2022: £50,009).

Notes to the accounts for the year ended 31 December 2023 (continued)

11 Trustee remuneration and expenses, and related party transactions

Neither the management committee nor any persons connected with them received any remuneration or reimbursed expenses during the year (2022: Nil).

5 (2022: 7) trustees received travel and subsistence expenses during the year of £1,206 (2022: £869).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2022: nil).

12 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

13 Fixed assets: tangible assets

Cost	Fixtures & fittings £	Office equipment £	Total £
At 1 January 2023	185	18,960	19,145
Additions	-	2,900	2,900
Disposals	-	-	-
At 31 December 2023	185	21,860	22,045
Depreciation			
At 1 January 2023	183	14,854	15,037
Charge for the year	1	1,601	1,602
Disposals	-	-	-
At 31 December 2023	184	16,455	16,639
Net book value			
At 31 December 2023	1	5,405	5,406
At 31 December 2022	2	4,106	4,108

Institute of Medical Ethics

Notes to the accounts for the year ended 31 December 2023 (continued)

14 Investments

	2023 £	2022 £
Market value at the start of the year	446,936	499,520
Add: additions to investments at cost	-	-
Add net gain/(loss) on revaluation	(39,514)	(52,584)
	407,422	446,936
Cash held by investment broker pending reinvestment	16,337	32,815
Market value at the end of the year	407,422	446,936

Investments are all carried at fair value.

15 Debtors

	2023 £	2022 £
Trade debtors	307,255	243,928
Other debtors	16,237	13,459
Prepayments and accrued income	17,565	18,072
	341,057	275,459

16 Cash at bank and in hand

	2023 £	2022 £
Cash at bank and on hand	359,996	362,787
	359,996	362,787

17 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	7,915	5,266
Other creditors and accruals	3,347	4,066
Taxation and social security costs	2,148	12,774
	13,410	22,106

Institute of Medical Ethics

Notes to the accounts for the year ended 31 December 2023 (continued)

18 Analysis of movements in restricted funds

Current reporting period	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2023 £
Robert Hillman Bequest	1,853	-	(250)	-	1,603
Lewis W Headley Lecture	14,900	-	-	-	14,900
Total	16,753	-	(250)	-	16,503

Previous reporting period	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2022 £
Robert Hillman Bequest	2,103	-	(250)	-	1,853
Lewis W Headley Lecture	14,900	-	-	-	14,900
Total	17,003	-	(250)	-	16,753

Name of restricted fund	Description, nature and purposes of the fund
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Robert Hillman Bequest	The Robert Hillman Bequest is restricted for use on the essay prize.
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Lewis W Headley Lecture	This fund is restricted for use on the Lewis W Headley Lecture.
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Institute of Medical Ethics

Notes to the accounts for the year ended 31 December 2023 (continued)

19 Analysis of movement in unrestricted funds

	Current reporting period				Balance at 31 December 2023
	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers £	£
General fund	1,050,431	325,128	(291,591)	-	1,083,968
	1,050,431	325,128	(291,591)	-	1,083,968
	Previous reporting period				31 December 2022
	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers £	£
General fund	1,071,976	260,009	(281,554)	-	1,050,431
	1,071,976	260,009	(281,554)	-	1,050,431
Name of unrestricted fund	Description, nature and purposes of the fund				
General fund	The free reserves after allowing for all designated funds				

Institute of Medical Ethics

Notes to the accounts for the year ended 31 December 2023 (continued)

20 Analysis of net assets between funds

Current reporting period	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	5,406	-	-	5,406
Fixed asset investments	407,422	-	-	407,422
Net current assets/(liabilities)	671,140	-	16,503	687,643
Total	1,083,968	-	16,503	1,100,471
Previous reporting period	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	4,108	-	-	4,108
Fixed asset investments	446,936	-	-	446,936
Net current assets/(liabilities)	599,387	-	16,753	616,140
Creditors of more than one year	-	-	-	-
Total	1,050,431	-	16,753	1,067,184

Notes to the accounts for the year ended 31 December 2023 (continued)

21 Prior year Statement of Financial Activities (including Income and Expenditure account)

	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Total funds 2022 £</i>	<i>Total funds 2021 £</i>
Income from:				
Charitable activities:	258,385	-	258,385	339,387
Other income	-	-	-	799
Investments	1,624	-	1,624	48,246
Total income	260,009	-	260,009	388,432
Expenditure on:				
Charitable activities	281,554	250	281,804	155,410
Total expenditure	281,554	250	281,804	155,410
Net income/(expenditure) for the year	(21,545)	(250)	(21,795)	233,022
Transfer between funds	-	-	-	-
Net movement in funds for the year	(21,545)	(250)	(21,795)	233,022
Reconciliation of funds				
Total funds brought forward	1,071,976	17,003	1,088,979	855,957
Total funds carried forward	1,050,431	16,753	1,067,184	1,088,979

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Accounts

Company number: 00985158

Charity Number: 261876

Institute of Medical Ethics

Report and financial statements
For the year ended 31 December 2022

Institute of Medical Ethics
Reference and administrative information
for the year ended 31 December 2022

Company number 00985158

Charity number 261876

Registered office and operational address Suite 13 Bold Business Centre, Bold Lane, St Helens,
WA9 4TX

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Dr WM Kong	Chair
Rev B Vernon	Treasurer
G Testa	Secretary
Dr R Bromley	
Dr S Camporesi	
Dr L Frith	
Prof R Gillon	
Dr R Hart	
Dr C R Hooper	
Prof M Lloyd	
C Patel	
Dr A Paton	
Dr A Slowther	
Prof G Stirrat	
F J Stone	
G Testa	
C Whitehouse	
Dr D Wickins-Drazilova	

Key management personnel	Mr P Greenwood	Chief Executive
	Mrs L Peers	Membership & Administration Officer
	Mrs C King	Digital Content Editor
	Mrs Z Riley	Subcontractor
	Prof R Gillon	Hon President
	Prof A Campbell	Hon Vice President
	Prof K Boyd	Hon Vice President

Institute of Medical Ethics
Reference and administrative information
for the year ended 31 December 2022

Prof R Higgs	Hon Vice President
Prof G Stirrat	Hon Vice President
Prof M Lloyd	Hon Vice President

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4TA

**Independent
examiner**

Jennifer Daniel FCCA DChA, Slade & Cooper Limited
Beehive Mill, Jersey St, Manchester, M4 6JG

Institute of Medical Ethics
Trustees' annual report
for the year ended 31 December 2022

The trustees present their report and the unaudited financial statements for the year ended 31 December 2022. Included within the trustees' report is the directors' report as required by company law.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

The Objects of the Charity are to advance for the benefit of the public the education of medical practitioners and medical students in the United Kingdom in the impartial understanding and practice of medical and healthcare ethics and law and in the integration of these disciplines into clinical practice.

The Institute of Medical Ethics' policy is to promote interest and study of ethical issues in the provision of healthcare.

The trustees confirm that they have been given the general guidance produced by the Charity Commission on public benefit. The trustees are confident that public benefit is achieved through the education of medical and healthcare ethics and law.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Institute of Medical Ethics
Trustees' annual report
for the year ended 31 December 2022

Achievements and performance

During the year 2022 the Institute of Medical Ethics continued to promote interest, awareness and analysis of the ethical issues that arise in the provision of health care and are of interest and concern to other disciplines, patients and the public and to encourage their integration into clinical practice for the benefit of the public. Following the Covid-19 pandemic, during 2022, face to face activity returned in line with pre pandemic levels with the addition of an ongoing online offering.

Education

The Institute of Medical Ethics supported the study of medical ethics in health care in a number of ways. These included: (i) a programme of (a) delivering the grants and awards scheme, providing bursaries or scholarships to medical students undertaking electives, special study modules, intercalated studies or internships, (b) institutional grants, in each case with a focus on health care ethics and (c) a special institutional grant category to support sustainable educational activities; (ii) an essay competition for Foundation Doctors; (iii) a face to face student conference in February and a national conference in July 2022 plus a suite of online seminars (iv) administrative support was provided to the PGBC and UKCEN conferences to widen the scope of bioethics support that the IME is involved in.

Research

The Institute continued to be engaged in medical ethics research, gathering further information about the core content and methods of medical ethics learning, teaching and assessment in the UK and Europe. Members of the Institute's Board of Trustees continued to provide information and assistance on issues related to medical ethics to scholars and the media. The committee aims to build a community of clinical and academic scholars and integrate undergraduate and postgraduate students into this community.

Publication

In partnership with the BMJ Publishing Group, the Institute continued to publish the Journal of Medical Ethics and Medical Humanities. JME has twelve issues per annum and is amongst the most frequently cited medical ethics specialist journals. John McMillan and his team continue to receive an increasing number of papers submitted for publication from authors worldwide. Medical Humanities continues to build upon its previous achievements with Brandy Schillace as Editor-in-Chief, taking the journal forwards with increasing financial success. Plans are in place to switch Medical Humanities to online publication only from 2023 to further the environmental aims of the Institute of Medical Ethics

Financial review

The principal funding source of the Institute is from the partner share of the journals Medical Humanities and Journal of Medical Ethics. Income from charitable activities which includes membership and journal income has decreased from £388,432 in 2021 to £260,009 this year.

The net movement in funds for the year showed a deficit of (£21,795) (2021: £223,022), as shown in the statement of financial activities.

Institute of Medical Ethics
Trustees' annual report
for the year ended 31 December 2022

Reserves policy

It is the Governing Body's policy to maintain adequate reserves to enable the Institute to meet any unforeseen costs or to cover any shortfall in expected income.

The level of reserves is monitored and reviewed annually by the officers and members. Unrestricted Reserves at the year end amounted to £1,050,431 [with an additional £14,900 restricted funds reserved for use on the Lewis W Headley Lecture (by the terms of the donation) and £1,853 on the Robert Hillman bequest restricted for that essay prize]. Members regard these reserves as adequate to fund the development of the Institute's educational activities in 2022 in the current context of uncertain future income from publication of the journals, and uncertain performance of its investments.

Structure, governance and management

The Trustees are elected by the Members at the Annual General Meeting. In accordance with the Articles of Association Trustees serve a five year term of office and may serve two consecutive terms..

The officers are elected by the trustees on an annual basis at the meeting immediately following the Annual General Meeting.

The organisation is a charitable company limited by guarantee, incorporated on 21st July 1970 and registered as a charity on 2 February 1971.

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.

The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 11 to the accounts.

Funds held as custodian trustee on behalf of others

The IME has not acted as custodian trustee during the reporting period.

Institute of Medical Ethics
Trustees' annual report
for the year ended 31 December 2022

Statement of responsibilities of the trustees

The trustees (who are also directors of Institute of Medical Ethics for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

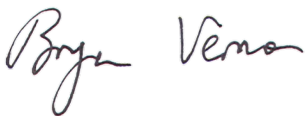
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that 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
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity will continue in operation

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 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.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

The trustees' annual report has been approved by the trustees on 19/9/2023 and signed on their behalf by



Rev B Vernon
Treasurer

Independent examiner's report
to the trustees of
Institute of Medical Ethics

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st December 2022 which are set out on pages 8 to 25.

Responsibilities and basis of report

As the charity 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 company'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

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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.

Jennifer Daniel FCCA DChA

Slade & Cooper Limited
Beehive Mill, Jersey Street
Manchester, M4 6JG

Date

Institute of Medical Ethics
Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 December 2022

	Note	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Income from:					
Charitable activities:	3	258,385	-	258,385	339,387
Other income	4	-	-	-	799
Investments	5	1,624	-	1,624	48,246
Total income		260,009	-	260,009	388,432
Expenditure on:					
Charitable activities	6	281,554	250	281,804	155,410
Total expenditure		281,554	250	281,804	155,410
Net income/(expenditure) for the year	9	(21,545)	(250)	(21,795)	233,022
Transfer between funds		-	-	-	-
Net movement in funds for the year		(21,545)	(250)	(21,795)	233,022
Reconciliation of funds					
Total funds brought forward		1,071,976	17,003	1,088,979	855,957
Total funds carried forward		1,050,431	16,753	1,067,184	1,088,979

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Institute of Medical Ethics
Company number 00985158

Balance sheet as at 31 December 2022

	Note	2022	2021
		£	£
Fixed assets			
Tangible assets	13	4,108	3,594
Investments	14	414,121	429,046
Total fixed assets		418,229	432,640
Current assets			
Debtors	15	275,459	290,766
Cash at bank and in hand	16	395,602	388,735
Total current assets		671,061	679,501
Liabilities			
Creditors: amounts falling due in less than one year	17	(22,106)	(23,162)
Net assets		1,067,184	1,088,979
The funds of the charity:			
Restricted income funds	18	16,753	17,003
Unrestricted income funds	19	1,050,431	1,071,976
Total charity funds		1,067,184	1,088,979

For the year in question, the company was entitled to exemption from an audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and in accordance with FRS102 SORP, and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 10 to 25 form part of these accounts.

Approved by the trustees on / /2023 and signed on their behalf by:

.....
Rev B Vernon (Treasurer)

Notes to the accounts for the year ended 31 December 2022

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a 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 (FRS 102), second edition - October 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The charity has applied the exemption available to small charities in the Charities SORP (FRS 102) and does not include a Statement of Cash Flows in these Financial Statements.

Institute of Medical Ethics meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

There are no key judgments which the trustees have made which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

Notes to the accounts for the year ended 31 December 2022 (continued)

c Income

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

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

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 charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in 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.

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

d Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised; refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Notes to the accounts for the year ended 31 December 2022 (continued)

f Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g 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 on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities.

i Operating leases

Operating leases are leases in which the title to the assets, and the risks and rewards of ownership, remain with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

j Tangible fixed assets

Individual fixed assets costing £400 or more are capitalised at cost and are depreciated over their estimated useful economic lives on the following basis:

Fixtures and fittings	33%	Straight line
Office equipment	25%	Reducing balance

Notes to the accounts for the year ended 31 December 2022 (continued)

k Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

l Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m Cash at bank and in hand

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

n Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o Financial instruments

The charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Notes to the accounts for the year ended 31 December 2022 (continued)

p Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity's contribution is restricted to the contributions disclosed in note 10. There were no outstanding contributions at the year end.

2 Legal status of the charity

The charity is a company limited by guarantee registered in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office address is disclosed on page 1.

Institute of Medical Ethics

Notes to the accounts for the year ended 31 December 2022 (continued)

3 Income from charitable activities

	2022 £	2021 £
Membership and Journal of Medical Ethics	262,971	326,703
Miscellaneous Income	-	564
Grants	(4,586)	12,120
Total	258,385	339,387

4 Other income

	2022 £	2021 £
Conference income	-	799
	-	799

All income from other trading activities is unrestricted.

5 Investment income

	2022 £	2021 £
Income from investments and bank deposits	1,624	48,246
	1,624	48,246

All of the charity's investment income arises from money held in interest bearing deposit accounts. All investment income is unrestricted.

Institute of Medical Ethics

Notes to the accounts for the year ended 31 December 2022 (continued)

6 Analysis of expenditure on charitable activities

	Education, research, community of teachers & organisational development	Grants & membership	Regional groups	Postgrade student committee & Student activity	Staff	JME40 Conference & ICCEC	<i>Total 2022 £</i>	<i>Total 2021 £</i>
	£	£	£	£	£	£		
Staff costs	29,658	14,238	500	6,974	7,001	5,775	64,146	64,943
	29,658	14,238	500	6,974	7,001	5,775	64,146	64,943
Grant funding of activities (see note 7)	59,132	-	-	-	-	-	59,132	23,768
Share of support costs (see note 8)	64,034	42,689	1,525	15,246	21,345	7,622	152,461	62,582
Share of governance costs (see note 8)	6,065	-	-	-	-	-	6,065	4,117
Total	158,889	56,927	2,025	22,220	28,346	13,397	281,804	155,410
Analysis by fund								
Unrestricted funds	134,088	45,927	1,640	16,403	22,964	8,200	229,222	155,410
Restricted funds	-	-	-	-	-	-	-	-
<i>Total 2022</i>	<i>134,088</i>	<i>45,927</i>	<i>1,640</i>	<i>16,403</i>	<i>22,964</i>	<i>8,200</i>	<i>229,222</i>	<i>155,410</i>

Institute of Medical Ethics

Notes to the accounts for the year ended 31 December 2022 (continued)

6 Analysis of expenditure on charitable activities

Previous reporting period

	Education, research, community of teachers & organisational development	Grants & membership	Regional groups	Postgrade student committee & Student activity	Staff	JME40 Conference & ICCEC	Total 2021 £	Total 2020 £
	£	£	£	£	£	£	£	£
Staff costs	29,975	14,348	516	7,096	7,224	5,784	64,943	52,742
Conference costs	-	-	-	-	-	-	-	-
Meeting & travel costs	-	-	-	-	-	-	-	-
Advertising	-	-	-	-	-	-	-	-
Miscellaneous expenses	-	-	-	-	-	-	-	-
	29,975	14,348	516	7,096	7,224	5,784	64,943	52,742
Grant funding of activities (see note 7)	23,768	-	-	-	-	-	23,768	48,256
Share of support costs (see note 8)	26,284	17,523	626	6,258	8,761	3,130	62,582	98,093
Share of governance costs (see note 8)	4,117	-	-	-	-	-	4,117	4,093
Total	84,144	31,871	1,142	13,354	15,985	8,914	155,410	203,184
Analysis by fund								
Unrestricted funds	84,144	31,871	1,142	13,354	15,985	8,914	155,410	178,453
Restricted funds	-	-	-	-	-	-	-	-
Total 2021	84,144	31,871	1,142	13,354	15,985	8,914	155,410	178,453

Institute of Medical Ethics

Notes to the accounts for the year ended 31 December 2022 (continued)

7 Grants payable

Education, research, community of teachers & organisational development

	2022 £	2021 £
Grants to institutions:	29,653	5,018
Grants to individuals	29,479	18,750
	59,132	23,768

8 Analysis of governance and support costs

Current reporting period

	Support £	Governance £	Total 2022 £
Staff costs	21,962	-	21,962
Depreciation	1,274	-	1,274
Conference costs	20,063	-	20,063
Meeting & traveling costs	16,090	-	16,090
Office expenses	23,526	-	23,526
Literature & brochures	16,963	-	16,963
Accountancy	-	6,065	6,065
Loss on investment	52,584	-	52,584
	152,462	6,065	158,527

Previous reporting period

	Support £	Governance £	Total 2021 £
Staff costs	16,129	-	16,129
Depreciation	1,073	-	1,073
Conference costs	8,340	-	8,340
Meeting & traveling costs	2,676	-	2,676
Office expenses	20,336	-	20,336
Prizes and awards	-	-	-
Literature & brochures	14,028	-	14,028
Accountancy	-	4,117	4,117
	62,582	4,117	66,699

Institute of Medical Ethics

Notes to the accounts for the year ended 31 December 2022 (continued)

9 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2022 £	2021 £
Depreciation	1,275	1,073
Independent examiner - accountancy fees	3,060	3,060

10 Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	75,582	71,548
Social security costs	7,057	6,218
Pension costs	3,469	3,306
	86,108	81,072

Allocated as follows:

Charitable activities	64,146	64,943
Support costs	21,962	16,129
	86,108	81,072

No employees has employee benefits in excess of £60,000 (2021: Nil).

The average number of staff employed during the period was 3 (2021: 2.08).

The key management personnel of the charity comprise the trustees and the Chief Executive Officer. The total employee benefits of the key management personnel of the charity were £50,009 (2021: £46,699).

Notes to the accounts for the year ended 31 December 2022 (continued)

11 Trustee remuneration and expenses, and related party transactions

Neither the management committee nor any persons connected with them received any remuneration or reimbursed expenses during the year (2021: Nil).

7(3) trustees received travel and subsistence expenses during the year of £869 (2021: £200).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2021: nil).

12 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

13 Fixed assets: tangible assets

Cost	Fixtures & fittings £	Office equipment £	Total £
At 1 January 2022	185	17,171	17,356
Additions	-	1,789	1,789
Disposals	-	-	-
At 31 December 2022	185	18,960	19,145
Depreciation			
At 1 January 2022	182	13,580	13,762
Charge for the year	1	1,274	1,275
Disposals	-	-	-
At 31 December 2022	183	14,854	15,037
Net book value			
At 31 December 2022	2	4,106	4,108
At 31 December 2021	3	3,591	3,594

Institute of Medical Ethics

Notes to the accounts for the year ended 31 December 2022 (continued)

14 Investments

	2022 £	2021 £
Market value at the start of the year	429,046	339,326
Add: additions to investments at cost	-	-
Add net gain/(loss) on revaluation	(14,925)	89,720
Market value at the end of the year	414,121	429,046

Investments are all carried at fair value.

15 Debtors

	2022 £	2021 £
Trade debtors	243,928	253,565
Other debtors	13,459	10,883
Prepayments and accrued income	18,072	26,318
	275,459	290,766

16 Cash at bank and in hand

	2022 £	2021 £
Cash at bank and on hand	395,602	388,735
	395,602	388,735

17 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	5,266	11,657
Other creditors and accruals	4,066	3,547
Taxation and social security costs	12,774	7,958
	22,106	23,162

Institute of Medical Ethics

Notes to the accounts for the year ended 31 December 2022 (continued)

18 Analysis of movements in restricted funds

Current reporting period	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2022 £
Robert Hillman Bequest	2,103	-	(250)	-	1,853
Lewis W Headley Lecture	14,900	-	-	-	14,900
Total	17,003	-	(250)	-	16,753

Previous reporting period	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2021 £
Robert Hillman Bequest	2,103	-	-	-	2,103
Lewis W Headley Lecture	14,900	-	-	-	14,900
Wellcome Trust	-	-	-	-	-
Total	17,003	-	-	-	17,003

Name of restricted fund

Description, nature and purposes of the fund

Robert Hillman Bequest The Robert Hillman Bequest is restricted for that of eassay prize.

Lewis W Headley Lecture This fund is restricted for use on the Lewis W Headley Lecture.

Institute of Medical Ethics

Notes to the accounts for the year ended 31 December 2022 (continued)

19 Analysis of movement in unrestricted funds

Current reporting period	Balance at	Income	Expenditure	Transfers	Balance at
	1 January 2022 £				31 December 2022 £
General fund	1,071,976	260,009	(281,554)	-	1,050,431
	<u>1,071,976</u>	<u>260,009</u>	<u>(281,554)</u>	<u>-</u>	<u>1,050,431</u>
	<u><u>1,071,976</u></u>	<u><u>260,009</u></u>	<u><u>(281,554)</u></u>	<u><u>-</u></u>	<u><u>1,050,431</u></u>
Previous reporting period	Balance at	Income	Expenditure	Transfers	31
	1 January 2021 £				December 2021 £
General fund	838,954	388,432	(155,410)	-	1,071,976
	<u>838,954</u>	<u>388,432</u>	<u>(155,410)</u>	<u>-</u>	<u>1,071,976</u>
	<u><u>838,954</u></u>	<u><u>388,432</u></u>	<u><u>(155,410)</u></u>	<u><u>-</u></u>	<u><u>1,071,976</u></u>
Name of unrestricted fund	Description, nature and purposes of the fund				
General fund	The free reserves after allowing for all designated funds				

Institute of Medical Ethics

Notes to the accounts for the year ended 31 December 2022 (continued)

20 Analysis of net assets between funds

Current reporting period	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	4,108	-	-	4,108
Fixed asset investments	414,121			414,121
Net current assets/(liabilities)	632,202	-	16,753	648,955
Total	1,050,431	-	16,753	1,067,184
Previous reporting period	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	3,594	-	-	3,594
Fixed asset investments	429,046			429,046
Net current assets/(liabilities)	639,336	-	17,003	656,339
Creditors of more than one year	-	-	-	-
Total	1,071,976	-	1,071,976	1,088,979

Institute of Medical Ethics

*Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 December 2021*

	Note	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Income from:					
Charitable activities:		339,387	-	339,387	242,377
Other income		799	-	-	-
Investments		48,246	-	48,246	10,130
Total income		388,432	-	387,633	252,507
Expenditure on:					
Charitable activities		155,410	-	155,410	178,453
Total expenditure		155,410	-	155,410	178,453
Net income/(expenditure) for the		233,022	-	232,223	74,054
Transfer between funds		-	-	-	-
Net movement in funds for the year		233,022	-	232,223	74,054
Reconciliation of funds					
Total funds brought forward		838,954	17,003	855,957	781,903
Total funds carried forward		#####	17,003	#####	855,957

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Accounts

Company number: 00985158

Charity Number: 261876

Institute of Medical Ethics

Report and financial statements

For the year ended 31 December 2021

Institute of Medical Ethics
Reference and administrative information
for the year ended 31 December 2021

Company number 00985158

Charity number 261876

Registered office and operational address Suite 13 Bold Business Centre, Bold Lane, St Helens, WA9 4TX

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Dr WM Kong	Chair
Rev B Vernon	Treasurer
Dr C R Hooper	Secretary
Dr R Bromley	
Dr L Frith	
Prof R Gillon	
Prof M Lloyd	
C Patel	
Dr A Paton	
Dr A Slowther	
Prof G Stirrat	
F J Stone	
G Testa	
Dr P Vivekananda-Schmidt	
Dr S Camporesi	
C Whitehouse	

Key management personnel	Mr P Greenwood	Chief Executive
	Mrs L Peers	Membership & Administration Officer
	Mrs C King	Digital Content Editor
	Mrs Z Riley	Subcontractor
	Prof R Gillon	Hon President
	Prof A Campbell	Hon Vice President
	Prof K Boyd	Hon Vice President
	Prof R Higgs	Hon Vice President

Institute of Medical Ethics

Trustees' annual report

for the year ended 31 December 2021

Prof G Stirrat

Hon Vice President

Prof M Lloyd

Hon Vice President

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4TA

**Independent
examiner**

Jennifer Daniel FCCA DChA, Slade & Cooper Limited
Beehive Mill, Jersey St, Manchester, M4 6JG

Institute of Medical Ethics
Trustees' annual report
for the year ended 31 December 2021

The trustees present their report and the unaudited financial statements for the year ended 31 December 2021. Included within the trustees' report is the directors' report as required by company law.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

The Objects of the Charity are to advance for the benefit of the public the education of medical practitioners and medical students in the United Kingdom in the impartial understanding and practice of medical and healthcare ethics and law and in the integration of these disciplines into clinical practice.

The Institute of Medical Ethics' policy is to promote interest and study of ethical issues in the provision of healthcare.

The trustees confirm that they have been given the general guidance produced by the Charity Commission on public benefit. The trustees are confident that public benefit is achieved through the education of medical and healthcare ethics and law.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Institute of Medical Ethics
Trustees' annual report
for the year ended 31 December 2021

Achievements and performance

During the year 2021 the Institute of Medical Ethics continued to promote interest, awareness and analysis of the ethical issues that arise in the provision of health care and are of interest and concern to other disciplines, patients and the public and to encourage their integration into clinical practice for the benefit of the public. Due to the ongoing Covid-19 pandemic some plans made for the year were not realised however plans were put in place for a return to face to face activity in addition to an ongoing online offering for 2022. The change of plans resulted in a reduction in expenditure resulting in an unbudgeted surplus.

Education

The Institute of Medical Ethics supported the study of medical ethics in health care in a number of ways. These included: (i) a programme of (a) delivering the grants and awards scheme, providing bursaries or scholarships to medical students undertaking electives, special study modules, intercalated studies or internships, (b) institutional grants, in each case with a focus on health care ethics and (c) a special institutional grant category to support sustainable educational activities; As a result of the pandemic the total expenditure for 2021 was less than pre pandemic years but an increase on 2020 (ii) an essay competition for Foundation Doctors; (iii) planning for a face to face student conferences in February and a national conference in July 2022 plus a suite of online seminars.

Research

The Institute continued to be engaged in medical ethics research, gathering further information about the core content and methods of medical ethics learning, teaching and assessment in the UK and Europe. Members of the Institute's Board of Trustees continued to provide information and assistance on issues related to medical ethics to scholars and the media. The committee aims to build a community of clinical and academic scholars and integrate undergraduate and postgraduate students into this community.

Publication

In partnership with the BMJ Publishing Group, the Institute continued to publish the Journal of Medical Ethics and Medical Humanities. JME has twelve issues per annum and is amongst the most frequently cited medical ethics specialist journals. John McMillan and his team continue to receive an increasing number of papers submitted for publication from authors worldwide. Medical Humanities continues to build upon its previous achievements with Brandy Schillace as Editor-in-Chief, taking the journal forwards with increasing financial success.

Institute of Medical Ethics
Trustees' annual report
for the year ended 31 December 2021

Financial review

The principal funding source of the Institute is from the partner share of the journals Medical Humanities and Journal of Medical Ethics. Income from charitable activities which includes membership and journal income has increased from £240,715 in 2020 to £326,703 this year.

The net movement in funds for the year was a surplus of £233,022 (2020: £74,054), as shown in the statement of financial activities.

Reserves policy

It is the Governing Body's policy to maintain adequate reserves to enable the Institute to meet any unforeseen costs or to cover any shortfall in expected income.

The level of reserves is monitored and reviewed annually by the officers and members. Unrestricted Reserves at the year end amounted to £1,071,976 [with an additional £14,900 restricted funds reserved for use on the Lewis W Headley Lecture (by the terms of the donation) and £2,103 on the Robert Hillman bequest restricted for that essay prize]. Members regard these reserves as adequate to fund the development of the Institute's educational activities in 2022 in the current context of uncertain future income from publication of the journals, and uncertain performance of its investments.

Structure, governance and management

The Trustees are elected by the Members at the Annual General Meeting. In accordance with the Articles of Association Trustees serve a five year term of office and may serve two consecutive terms.

The officers are elected by the trustees on an annual basis at the meeting immediately following the Annual General Meeting.

The organisation is a charitable company limited by guarantee, incorporated on 21st July 1970 and registered as a charity on 2 February 1971.

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.

The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 11 to the accounts.

Funds held as custodian trustee on behalf of others

The IME has not acted as custodian trustee during the reporting period.

Institute of Medical Ethics
Trustees' annual report
for the year ended 31 December 2021

Statement of responsibilities of the trustees

The trustees (who are also directors of Institute of Medical Ethics for the purposes of company law) are responsible for preparing the trustees' annual 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 view 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
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity will continue in operation

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 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.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

The trustees' annual report has been approved by the trustees on 05/10/2022 and signed on their behalf by

Rev B Vernon
Treasurer

Independent examiner's report
to the trustees of
Institute of Medical Ethics

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 8 to 25.

Responsibilities and basis of report

As the charity 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 company'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

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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.

Jennifer Daniel FCCA DChA

Slade & Cooper Limited
Beehive Mill, Jersey Street
Manchester, M4 6JG

Date 6 October 2022

Institute of Medical Ethics
Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 December 2021

	Note	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Income from:					
Charitable activities:	3	339,387	-	339,387	242,377
Other income	4	799	-	799	-
Investments	5	48,246	-	48,246	10,130
Total income		388,432	-	388,432	252,507
Expenditure on:					
Charitable activities	6	155,410	-	155,410	178,453
Total expenditure		155,410	-	155,410	178,453
Net income / (expenditure) for the year	9	233,022	-	233,022	74,054
Transfer between funds		-	-	-	-
Net movement in funds for the year		233,022	-	233,022	74,054
Reconciliation of funds					
Total funds brought forward		838,954	17,003	855,957	781,903
Total funds carried forward		1,071,976	17,003	1,088,979	855,957

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Institute of Medical Ethics
Company number 00985158

Balance sheet as at 31 December 2021

	Note	2021	2020
		£	£
Fixed assets			
Tangible assets	13	3,594	4,188
Investments	14	429,046	339,326
Total fixed assets		432,640	343,514
Current assets			
Debtors	15	290,766	234,094
Cash at bank and in hand	16	388,735	291,498
Total current assets		679,501	525,592
Liabilities			
Creditors: amounts falling due in less than one year	17	(23,162)	(13,149)
Net assets		1,088,979	855,957
The funds of the charity:			
Restricted income funds	18	17,003	17,003
Unrestricted income funds	19	1,071,976	838,954
Total charity funds		1,088,979	855,957

For the year in question, the company was entitled to exemption from an audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and in accordance with FRS102 SORP, and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 10 to 25 form part of these accounts.

Approved by the trustees on 05/10/2022 and signed on their behalf by:

.....
Rev B Vernon (Treasurer)

Notes to the accounts for the year ended 31 December 2021

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a 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 (FRS 102), second edition - October 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The charity has applied the exemption available to small charities in the Charities SORP (FRS 102) and does not include a Statement of Cash Flows in these Financial Statements.

Institute of Medical Ethics meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

There are no key judgments which the trustees have made which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

Notes to the accounts for the year ended 31 December 2021 (continued)

c Income

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

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

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 charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in 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.

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

d Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised; refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Notes to the accounts for the year ended 31 December 2021 (continued)

f Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g 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 on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities.

i Operating leases

Operating leases are leases in which the title to the assets, and the risks and rewards of ownership, remain with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

j Tangible fixed assets

Individual fixed assets costing £400 or more are capitalised at cost and are depreciated over their estimated useful economic lives on the following basis:

Fixtures and fittings	33%	Straight line
Office equipment	25%	Reducing balance

Notes to the accounts for the year ended 31 December 2021 (continued)

k Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

l Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m Cash at bank and in hand

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

n Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o Financial instruments

The charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Notes to the accounts for the year ended 31 December 2021 (continued)

p Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity's contribution is restricted to the contributions disclosed in note 10. There were no outstanding contributions at the year end.

2 Legal status of the charity

The charity is a company limited by guarantee registered in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office address is disclosed on page 1.

Institute of Medical Ethics

Notes to the accounts for the year ended 31 December 2021 (continued)

3 Income from charitable activities

	2021 £	2020 £
Membership and Journal of Medical Ethics	326,703	240,715
Miscellaneous Income	564	1,662
Grants	12,120	-
Total	339,387	242,377

4 Other income

	2021 £	2020 £
Conference income	799	-
	799	-

All income from other trading activities is unrestricted.

5 Investment income

	2021 £	2020 £
Income from investments and bank deposits	48,246	10,130
	48,246	10,130

All of the charity's investment income arises from money held in interest bearing deposit accounts. All investment income is unrestricted.

Institute of Medical Ethics

Notes to the accounts for the year ended 31 December 2021 (continued)

6 Analysis of expenditure on charitable activities

	Education, research, community of teachers & organisational development	Grants & membership	Regional groups	Postgrade student committee & Student activity	Staff	JME40 Conference & ICCEC	<i>Total 2021 £</i>	<i>Total 2020 £</i>
	£	£	£	£	£	£		
Staff costs	29,975	14,348	516	7,096	7,224	5,784	64,943	52,742
	29,975	14,348	516	7,096	7,224	5,784	64,943	52,742
Grant funding of activities (see note 7)	23,768	-	-	-	-	-	23,768	23,525
Share of support costs (see note 8)	26,284	17,523	626	6,258	8,761	3,130	62,582	98,093
Share of governance costs (see note 8)	4,117	-	-	-	-	-	4,117	4,093
Total	84,144	31,871	1,142	13,354	15,985	8,914	155,410	178,453
Analysis by fund								
Unrestricted funds	84,144	31,871	1,142	13,354	15,985	8,914	155,410	178,453
Restricted funds	-	-	-	-	-	-	-	-
<i>Total 2021</i>	<i>84,144</i>	<i>31,871</i>	<i>1,142</i>	<i>13,354</i>	<i>15,985</i>	<i>8,914</i>	<i>155,410</i>	<i>178,453</i>

Institute of Medical Ethics

Notes to the accounts for the year ended 31 December 2021 (continued)

6 Analysis of expenditure on charitable activities

Previous reporting period

	Education, research, community of teachers & organisational development	Grants & membership	Regional groups	Postgraduate student committee & Student activity	Staff	JME40 Conference & ICCEC	Total 2020	Total 2019
	£	£	£	£	£	£	£	£
Staff costs	21,659	14,333	514	5,806	7,527	2,903	52,742	52,729
Conference costs	-	-	-	-	-	-	-	51,525
Meeting & travel costs	-	-	-	-	-	-	-	400
Advertising	-	-	-	-	-	-	-	180
Miscellaneous expenses	-	-	-	-	-	-	-	2,795
	21,659	14,333	514	5,806	7,527	2,903	52,742	107,629
Grant funding of activities (see note 7)	23,525	-	-	-	-	-	23,525	48,256
Share of support costs (see note 8)	41,199	27,466	981	9,809	13,733	4,905	98,093	86,446
Share of governance costs (see note 8)	4,093	-	-	-	-	-	4,093	3,656
Total	90,476	41,799	1,495	15,615	21,260	7,808	178,453	245,987
Analysis by fund								
Unrestricted funds	90,476	41,799	1,495	15,615	21,260	7,808	178,453	244,837
Restricted funds	-	-	-	-	-	-	-	1,150
Total 2020	90,476	41,799	1,495	15,615	21,260	7,808	178,453	245,987

Institute of Medical Ethics

Notes to the accounts for the year ended 31 December 2021 (continued)

7 Grants payable

Education, research, community of teachers & organisational development

	2021 £	2020 £
Grants to institutions:	5,018	1,243
Grants to individuals	18,750	22,282
	23,768	23,525

8 Analysis of governance and support costs

Current reporting period

	Support £	Governance £	Total 2021 £
Staff costs	16,129	-	16,129
Depreciation	1,073	-	1,073
Conference costs	8,340	-	8,340
Meeting & traveling costs	2,676	-	2,676
Office expenses	20,336	-	20,336
Prizes and awards	-	-	-
Literature & brochures	14,028	-	14,028
Accountancy	-	4,117	4,117
	62,582	4,117	66,699

Previous reporting period

	Support £	Governance £	Total 2020 £
Staff costs	16,686	-	16,686
Depreciation	938	-	938
Conference costs	2,810	-	2,810
Meeting & traveling costs	4,935	-	4,935
Office expenses	58,373	-	58,373
Prizes and awards	200	-	200
Literature & brochures	14,150	-	14,150
Accountancy	-	4,093	4,093
	98,092	4,093	102,185

Institute of Medical Ethics

Notes to the accounts for the year ended 31 December 2021 (continued)

9 Net income / (expenditure) for the year

This is stated after charging/(crediting):

	2021 £	2020 £
Depreciation	1,073	938
Independent examiner - accountancy fees	3,060	4,093

10 Staff costs

Staff costs during the year were as follows:

	2,021 £	2,020 £
Wages and salaries	71,548	60,462
Social security costs	6,218	5,789
Pension costs	3,306	3,177
	81,072	69,428

Allocated as follows:

Charitable activities	64,943	52,742
Support costs	16,129	16,686
	81,072	69,428

No employees has employee benefits in excess of £60,000 (2020: Nil).

The average number of staff employed during the period was 2.08 (2020: 2.08).

The key management personnel of the charity comprise the trustees and the Chief Executive Officer. The total employee benefits of the key management personnel of the charity were £46,699 (2020: £46,501).

Institute of Medical Ethics

Notes to the accounts for the year ended 31 December 2021 (continued)

11 Trustee remuneration and expenses, and related party transactions

Neither the management committee nor any persons connected with them received any remuneration or reimbursed expenses during the year (2020: Nil).

3(No)trustees received travel and subsistence expenses during the year of £200 (2020:£nil).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2020: nil).

12 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

13 Fixed assets: tangible assets

Cost	Fixtures & fittings £	Office equipment £	Total £
At 1 January 2021	185	16,692	16,877
Additions	-	479	479
Disposals	-	-	-
At 31 December 2021	185	17,171	17,356
Depreciation			
At 1 January 2021	181	12,508	12,689
Charge for the year	1	1,072	1,073
Disposals	-	-	-
At 31 December 2021	182	13,580	13,762
Net book value			
At 31 December 2021	3	3,591	3,594
At 31 December 2020	4	4,184	4,188

Institute of Medical Ethics

Notes to the accounts for the year ended 31 December 2021 (continued)

14 Investments

	2021 £	2020 £
Market value at the start of the year	339,326	320,052
Add: additions to investments at cost	-	-
Add net gain/(loss) on revaluation	89,720	19,274
Market value at the end of the year	429,046	339,326

Investments are all carried at fair value.

15 Debtors

	2021 £	2020 £
Trade debtors	253,565	224,925
Other debtors	10,883	7,597
Prepayments and accrued income	26,318	1,572
	290,766	234,094

16 Cash at bank and in hand

	2021 £	2020 £
Cash at bank and on hand	388,735	291,498
	388,735	291,498

17 Creditors: amounts falling due within one year

	2,021 £	2,020 £
Trade creditors	11,657	5,633
Other creditors and accruals	3,547	3,251
Taxation and social security costs	7,958	4,265
	23,162	13,149

Notes to the accounts for the year ended 31 December 2021 (continued)

18 Analysis of movements in restricted funds

Current reporting period	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2021 £
Robert Hillman Bequest	2,103	-	-	-	2,103
Lewis W Headley Lecture	14,900	-	-	-	14,900
Total	17,003	-	-	-	17,003

Previous reporting period	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2020 £
Robert Hillman Bequest	2,103	-	-	-	2,103
Lewis W Headley Lecture	14,900	-	-	-	14,900
Wellcome Trust	-	-	-	-	-
Total	17,003	-	-	-	17,003

**Name of
restricted fund**

Description, nature and purposes of the fund

Robert Hillman Bequest The Robert Hillman Bequest is restricted for that of eassay prize.

Lewis W Headley Lecture This fund is restricted for use on the Lewis W Headley Lecture.

Institute of Medical Ethics

Notes to the accounts for the year ended 31 December 2021 (continued)

19 Analysis of movement in unrestricted funds

	Current reporting period				Balance at 31 December 2021
	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers £	£
General fund	838,954	388,432	(155,410)	-	1,071,976
	838,954	388,432	(155,410)	-	1,071,976
	Previous reporting period				31 December 2020
	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers £	£
General fund	764,900	252,507	(178,453)	-	838,954
	764,900	252,507	(178,453)	-	838,954
Name of unrestricted fund	Description, nature and purposes of the fund				
General fund	The free reserves after allowing for all designated funds				

Notes to the accounts for the year ended 31 December 2021 (continued)

20 Analysis of net assets between funds

Current reporting period	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	3,594	-	-	3,594
Fixed asset investments	429,046			429,046
Net current assets/(liabilities)	639,336	-	17,003	656,339
Total	1,071,976	-	17,003	1,088,979
Previous reporting period	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	4,188	-	-	4,188
Fixed asset investments	339,326			339,326
Net current assets/(liabilities)	495,440	-	17,003	512,443
Creditors of more than one year	-	-	-	-
Total	838,954	-	838,954	855,957

Institute of Medical Ethics
Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 December 2020

	Note	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
Income from:					
Charitable activities:	3	242,377	-	242,377	249,920
Other income	4	-	-	-	4,842
Investments	5	10,130	-	10,130	30,918
Total income		252,507	-	252,507	285,680
Expenditure on:					
Charitable activities	6	178,453	-	178,453	245,987
Total expenditure		178,453	-	178,453	245,987
Net income / (expenditure) before net gains / (losses) on investments		74,054	-	74,054	39,693
Realised gains/(losses) on investments		-	-	-	-
Unrealised gains/(losses) on investments		-	-	-	-
Net income / (expenditure) for the year	9	74,054	-	74,054	39,693
Transfer between funds		-	-	-	-
Net movement in funds for the year		74,054	-	74,054	39,693
Reconciliation of funds					
Total funds brought forward		764,900	17,003	781,903	742,120
Total funds carried forward		838,954	17,003	855,957	781,903

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Accounts

Company number: 00985158

Charity Number: 261876

Institute of Medical Ethics

Report and financial statements
For the year ended 31 December 2020

Institute of Medical Ethics
Reference and administrative information
for the year ended 31 December 2020

Company number 00985158

Charity number 261876

Registered office and operational address Suite 13 Bold Business Centre, Bold Lane, St Helens, WA9 4TX

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Dr WM Kong	Chair
Rev B Vernon	Treasurer
Dr C R Hooper	Secretary
Dr R Bromley	
Dr L Frith	
Prof R Gillon	
Prof M Lloyd	
C Patel	
Dr A Paton	
Dr A Slowther	
Prof G Stirrat	
F J Stone	
G Testa	
Dr P Vivekananda-Schmidt	
Dr S Camporesi	(Appointed 17 Dec 2020)

Key management personnel	Mr P Greenwood	Chief Executive
	Mrs L Peers	Membership & Administration Officer
	Mrs C King	Digital Content Editor
	Mrs Z Riley	Subcontractor
	Prof R Gillon	Hon President
	Prof A Campbell	Hon Vice President
	Prof K Boyd	Hon Vice President
	Prof R Higgs	Hon Vice President
	Prof G Stirrat	Hon Vice President

Institute of Medical Ethics
Trustees' annual report
for the year ended 31 December 2020

Prof M Lloyd

Hon Vice President

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4TA

**Independent
examiner**

Jennifer Daniel FCCA DChA, Slade & Cooper Limited
Beehive Mill, Jersey St, Manchester, M4 6JG

Institute of Medical Ethics
Trustees' annual report
for the year ended 31 December 2020

The trustees present their report and the unaudited financial statements for the year ended 31 December 2020. Included within the trustees' report is the directors' report as required by company law.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

The Objects of the Charity are to advance for the benefit of the public the education of medical practitioners and medical students in the United Kingdom in the impartial understanding and practice of medical and healthcare ethics and law and in the integration of these disciplines into clinical practice.

The Institute of Medical Ethics' policy is to promote interest and study of ethical issues in the provision of healthcare.

The trustees confirm that they have been given the general guidance produced by the Charity Commission on public benefit. The trustees are confident that public benefit is achieved through the education of medical and healthcare ethics and law.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities focus on medical and healthcare ethics and law and are undertaken to further the IME's charitable purposes for the public benefit.

During the year 2020 the Institute of Medical Ethics continued to promote interest, awareness and analysis of the ethical issues that arise in the provision of health care and are of interest and concern to other disciplines, patients and the public and to encourage their integration into clinical practice for the benefit of the public. Due to the Covid-19 pandemic some plans made for the year were not realised however plans were put in place for an enhanced online offering for 2021. The change of plans resulted in a reduction in expenditure resulting in an unbudgeted surplus.

Institute of Medical Ethics
Trustees' annual report
for the year ended 31 December 2020

Education

The Institute of Medical Ethics supported the study of medical ethics in health care in a number of ways. These included: (i) a programme of (a) delivering the grants and awards scheme, providing bursaries or scholarships to medical students undertaking electives, special study modules, intercalated studies or internships, (b) institutional grants, in each case with a focus on health care ethics and (c) introducing a special institutional grant category to support sustainable educational activities; As a result of the pandemic the total expenditure for 2020 was less than in recent years (ii) an essay competition for Foundation Doctors; (iii) a one-day Student Conference held in Leeds (iv) planning for online conferences in January and July 2021 plus a suite of online seminars.

Research

The Institute continued to be engaged in medical ethics research, gathering further information about the core content and methods of medical ethics learning, teaching and assessment in the UK and Europe. Members of the Institute's Board of Trustees continued to provide information and assistance on issues related to medical ethics to scholars and the media. The committee aims to build a community of clinical and academic scholars and integrate undergraduate and postgraduate students into this community.

Publication

In partnership with the BMJ Publishing Group, the Institute continued to publish the Journal of Medical Ethics and Medical Humanities. JME has twelve issues per annum and is amongst the most frequently cited medical ethics specialist journals. John McMillan and his team continue to receive an increasing number of papers submitted for publication from authors worldwide. Medical Humanities continues to build upon its previous achievements with Brandy Schillace as Editor-in-Chief, taking the journal forwards with increasing financial success. During 2020 the journals made accepted articles related to the pandemic open access without any charge to society as a whole.

Financial review

The principal funding source of the Institute is from the partner share of the journals Medical Humanities and Journal of Medical Ethics. Income from charitable activities which includes membership and journal income has decreased from £249,715 in 2019 to £240,715 this year. Income from events dropped significantly due to the pandemic forcing cancellation of planned conferences.

The net movement in funds for the year was a surplus of £74,054 (2019: £39,693), as shown in the statement of financial activities.

Institute of Medical Ethics
Trustees' annual report
for the year ended 31 December 2020

Reserves policy

It is the Governing Body's policy to maintain adequate reserves to enable the Institute to meet any unforeseen costs or to cover any shortfall in expected income.

The level of reserves is monitored and reviewed annually by the officers and members. Unrestricted Reserves at the year end amounted to £838,974 [with an additional £14,900 restricted funds reserved for use on the Lewis W Headley Lecture (by the terms of the donation) and £2,103 on the Robert Hillman bequest restricted for that essay prize]. Members regard these reserves as adequate to fund the development of the Institute's educational activities in 2021 in the current context of uncertain future income from publication of the journals, and uncertain performance of its investments.

Structure, governance and management

The Trustees are elected by the Members at the Annual General Meeting. In accordance with the Articles of Association Trustees serve a five year term of office and may serve two consecutive terms.

The officers are elected by the trustees on an annual basis at the meeting immediately following the Annual General Meeting.

The organisation is a charitable company limited by guarantee, incorporated on 21st July 1970 and registered as a charity on 2 February 1971.

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.

The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 11 to the accounts.

Funds held as custodian trustee on behalf of others

The IME has not acted as custodian trustee during the reporting period.

Institute of Medical Ethics
Trustees' annual report
for the year ended 31 December 2020

Statement of responsibilities of the trustees

The trustees (who are also directors of Institute of Medical Ethics for the purposes of company law) are responsible for preparing the trustees' annual 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 view 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
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity will continue in operation

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 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.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

The trustees' annual report has been approved by the trustees on 14/09/2021 and signed on their behalf by

Rev B Vernon

Treasurer

Independent examiner's report
to the trustees of
Institute of Medical Ethics

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st December 2020 which are set out on pages 8 to 24.

Responsibilities and basis of report

As the charity 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 company'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

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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.

Jennifer Daniel FCCA DChA

Slade & Cooper Limited
Beehive Mill, Jersey Street
Manchester, M4 6JG

Date 23/09/2021

Institute of Medical Ethics
Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 December 2020

	Note	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
Income from:					
Charitable activities:	3	242,377	-	242,377	249,920
Other income	4	-	-	-	4,842
Investments	5	10,130	-	10,130	30,918
Total income		252,507	-	252,507	285,680
Expenditure on:					
Charitable activities	6	178,453	-	178,453	245,987
Total expenditure		178,453	-	178,453	245,987
Net income/(expenditure) for the year	9	74,054	-	74,054	39,693
Transfer between funds		-	-	-	-
Net movement in funds for the year		74,054	-	74,054	39,693
Reconciliation of funds					
Total funds brought forward		764,900	17,003	781,903	742,120
Total funds carried forward		838,954	17,003	855,957	781,903

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Institute of Medical Ethics
Company number 00985158
Balance sheet as at 31 December 2020

	Note	2020	2019
		£	£
Fixed assets			
Tangible assets	13	4,188	4,069
Investments	14	339,326	320,052
Total fixed assets		343,514	324,121
Current assets			
Debtors	15	234,094	230,591
Cash at bank and in hand	16	291,498	236,373
Total current assets		525,592	466,964
Liabilities			
Creditors: amounts falling due in less than one year	17	(13,149)	(9,182)
Net assets		855,957	781,903
The funds of the charity:			
Restricted income funds	18	17,003	17,003
Unrestricted income funds	19	838,954	764,900
Total charity funds		855,957	781,903

For the year in question, the company was entitled to exemption from an audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and in accordance with FRS102 SORP, and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 10 to 24 form part of these accounts.

Approved by the trustees on 14/09/2021 and signed on their behalf by:

Rev B Vernon (Treasurer)

Notes to the accounts for the year ended 31 December 2020

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a 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 (FRS 102), second edition - October 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The charity has applied the exemption available to small charities in the Charities SORP (FRS 102) and does not include a Statement of Cash Flows in these Financial Statements.

Institute of Medical Ethics meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

There are no key judgments which the trustees have made which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

Notes to the accounts for the year ended 31 December 2020 (continued)

c Income

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

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

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 charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in 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.

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

d Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised; refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Notes to the accounts for the year ended 31 December 2020 (continued)

f Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g 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 on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities.

i Operating leases

Operating leases are leases in which the title to the assets, and the risks and rewards of ownership, remain with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

j Tangible fixed assets

Individual fixed assets costing £400 or more are capitalised at cost and are depreciated over their estimated useful economic lives on the following basis:

Fixtures and fittings	33%	Straight line
Office equipment	25%	Reducing balance

Notes to the accounts for the year ended 31 December 2020 (continued)

k Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

l Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m Cash at bank and in hand

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

n Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o Financial instruments

The charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Notes to the accounts for the year ended 31 December 2020 (continued)

p Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity's contribution is restricted to the contributions disclosed in note 10. There were no outstanding contributions at the year end.

2 Legal status of the charity

The charity is a company limited by guarantee registered in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office address is disclosed on page 1.

Institute of Medical Ethics

Notes to the accounts for the year ended 31 December 2020 (continued)

3 Income from charitable activities

	2020 £	2019 £
Membership and Journal of Medical Ethics	240,715	249,920
Miscellaneous Income	1,662	-
Total	242,377	249,920

4 Other income

	2020 £	2019 £
Conference income	-	4,842
	-	4,842

All income from other trading activities is unrestricted.

5 Investment income

	2020 £	2019 £
Income from investments and bank deposits	10,130	30,918
	10,130	30,918

All of the charity's investment income arises from money held in interest bearing deposit accounts. All investment income is unrestricted.

Institute of Medical Ethics

Notes to the accounts for the year ended 31 December 2020 (continued)

6 Analysis of expenditure on charitable activities

	Education, research, community of teachers & organisational development	Grants & membership	Regional groups	Postgrade student committee & Student activity	Staff	JME40 Conference & ICCEC	<i>Total 2020</i>	<i>Total 2019</i>
	£	£	£	£	£	£	£	£
Staff costs	21,659	14,333	514	5,806	7,527	2,903	52,742	52,729
Conference costs	-	-	-	-	-	-	-	51,525
Meeting & travel costs	-	-	-	-	-	-	-	400
Advertising	-	-	-	-	-	-	-	180
<i>Miscellaneous expenses</i>								2,795
	21,659	14,333	514	5,806	7,527	2,903	52,742	107,629
Grant funding of activities (see note 7)	23,525	-	-	-	-	-	23,525	48,256
Share of support costs (see note 8)	41,199	27,466	981	9,809	13,733	4,905	98,093	86,446
Share of governance costs (see note 8)	4,093	-	-	-	-	-	4,093	3,656
Total	90,476	41,799	1,495	15,615	21,260	7,808	178,453	245,987
Analysis by fund								
Unrestricted funds	90,476	41,799	1,495	15,615	21,260	7,808	178,453	244,837
Restricted funds	-	-	-	-	-	-	-	1,150
<i>Total 2020</i>	90,476	41,799	1,495	15,615	21,260	7,808	178,453	245,987

Institute of Medical Ethics

Notes to the accounts for the year ended 31 December 2020 (continued)

6 Analysis of expenditure on charitable activities

Previous reporting period

	Education, research, community of teachers & organisational development	Grants & membership	Regional groups	Postgrade student committee & Student activity	Staff	JME40 Conference & ICCEC	Total 2019 £	Total 2018 £
	£	£	£	£	£	£	£	£
Staff costs	20,626	11,521	512	2,891	5,630	11,549	52,729	52,977
Conference costs	35,363	-	-	12,492	-	3,670	51,525	89,525
Meeting & travel costs	-	-	-	350	-	50	400	51,338
Advertising	-	-	-	180	-	-	180	1,548
Miscellaneous expenses	2,733	-	56	-	-	6	2,795	-
	58,722	11,521	568	15,913	5,630	15,275	107,629	195,388
Grant funding of activities (see note 7)	48,256	-	-	-	-	-	48,256	33,462
Share of support costs (see note 8)	48,692	7,842	145	13,731	8,672	7,364	86,446	79,563
Share of governance costs (see note 8)	3,656	-	-	-	-	-	3,656	3,699
Total	159,326	19,363	713	29,644	14,302	22,639	245,987	312,112
Analysis by fund								
Unrestricted funds	158,176	19,363	713	29,644	14,302	22,639	244,837	281,829
Restricted funds	1,150	-	-	-	-	-	1,150	30,283
Total 2019	159,326	19,363	713	29,644	14,302	22,639	245,987	312,112

Institute of Medical Ethics

Notes to the accounts for the year ended 31 December 2020 (continued)

7 Grants payable

Education, research, community of teachers & organisational development

	2020 £	2019 £
Grants to institutions:	1,243	11,047
Grants to individuals	22,282	37,209
	23,525	48,256

8 Analysis of governance and support costs

Current reporting period

	Support £	Governance £	Total 2020 £
Staff costs	16,686	-	16,686
Depreciation	938	-	938
Conference costs	2,810	-	2,810
Meeting & traveling costs	4,935	-	4,935
Office expenses	58,373	-	58,373
Prizes and awards	200	-	200
Literature & brochures	14,150	-	14,150
Accountancy	-	4,093	4,093
	98,092	4,093	102,185

Previous reporting period

	Support £	Governance £	Total 2019 £
Staff costs	14,888	-	14,888
Depreciation	1,376	-	1,376
Conference costs	-	-	-
Meeting & traveling costs	32,782	-	32,782
Office expenses	22,499	-	22,499
Prizes and awards	347	-	347
Literature & brochures	14,554	-	14,554
Accountancy	-	3,656	3,656
	86,446	3,656	90,102

Institute of Medical Ethics

Notes to the accounts for the year ended 31 December 2020 (continued)

9 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2020 £	2019 £
Depreciation	938	1,413
Independent examiner - accountancy fees	4,093	3,656

10 Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	60,462	65,592
Social security costs	5,789	1,252
Pension costs	3,177	773
	69,428	67,617
Allocated as follows:		
Charitable activities	52,742	52,729
Support costs	16,686	14,888
	69,428	67,617

No employees has employee benefits in excess of £60,000 (2019: Nil).

The average number of staff employed during the period was 2.08 (2019: 2).

The key management personnel of the charity comprise the trustees and the Chief Executive Officer. The total employee benefits of the key management personnel of the charity were £46,501 (2019: £44,310).

Institute of Medical Ethics

Notes to the accounts for the year ended 31 December 2020 (continued)

11 Trustee remuneration and expenses, and related party transactions

Neither the management committee nor any persons connected with them received any remuneration or reimbursed expenses during the year (2019: Nil).

3(No) trustees received travel and subsistence expenses during the year of £200 (2019: £nil).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2019: nil).

12 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

13 Fixed assets: tangible assets

Cost	Fixtures & fittings £	Office equipment £	Total £
At 1 January 2020	185	15,635	15,820
Additions	-	1,057	1,057
Disposals	-	-	-
At 31 December 2020	185	16,692	16,877
Depreciation			
At 1 January 2020	180	11,571	11,751
Charge for the year	1	937	938
Disposals	-	-	-
At 31 December 2020	181	12,508	12,689
Net book value			
At 31 December 2020	4	4,184	4,188
<i>At 31 December 2019</i>	<i>5</i>	<i>4,064</i>	<i>4,069</i>

Institute of Medical Ethics

Notes to the accounts for the year ended 31 December 2020 (continued)

14 Investments

	2020 £	2019 £
Market value at the start of the year	320,052	161,545
Add: additions to investments at cost	-	127,589
Add net gain/(loss) on revaluation	19,274	30,918
Market value at the end of the year	339,326	320,052

Investments are all carried at fair value.

15 Debtors

	2020 £	2019 £
Trade debtors	224,925	224,927
Other debtors	7,597	4,146
Prepayments and accrued income	1,572	1,518
	234,094	230,591

16 Cash at bank and in hand

	2020 £	2019 £
Cash at bank and on hand	291,498	236,373
	291,498	236,373

17 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	5,633	6,769
Other creditors and accruals	3,251	2,413
Taxation and social security costs	4,265	-
	13,149	9,182

Institute of Medical Ethics

Notes to the accounts for the year ended 31 December 2020 (continued)

18 Analysis of movements in restricted funds

Current reporting period	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2020 £
Robert Hillman Bequest	2,103	-	-	-	2,103
Lewis W Headley Lecture	14,900	-	-	-	14,900
Total	17,003	-	-	-	17,003

Previous reporting period	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2019 £
Robert Hillman Bequest	2,653	-	(550)	-	2,103
Lewis W Headley Lecture	15,500	-	(600)	-	14,900
Wellcome Trust	-	-	-	-	-
Total	18,153	-	(1,150)	-	17,003

Name of restricted fund	Description, nature and purposes of the fund
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Robert Hillman Bequest	The Robert Hillman Bequest is restricted for that of eassay prize.
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Lewis W Headley Lecture	This fund is restricted for use on the Lewis W Headley Lecture.
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Institute of Medical Ethics

Notes to the accounts for the year ended 31 December 2020 (continued)

19 Analysis of movement in unrestricted funds

	Current reporting period	Balance at 1 January 2020	Income	Expenditure	Transfers	Balance at 31 December 2020
		£	£	£	£	£
General fund		764,900	252,507	(178,453)	-	838,954
		<u>764,900</u>	<u>252,507</u>	<u>(178,453)</u>	<u>-</u>	<u>838,954</u>
		<u><u>764,900</u></u>	<u><u>252,507</u></u>	<u><u>(178,453)</u></u>	<u><u>-</u></u>	<u><u>838,954</u></u>
	Previous reporting period	at 1 January 2019	Income	Expenditure	Transfers	31 December 2019
		£	£	£	£	£
General fund		723,967	285,680	(244,747)	-	764,900
		<u>723,967</u>	<u>285,680</u>	<u>(244,747)</u>	<u>-</u>	<u>764,900</u>
		<u><u>723,967</u></u>	<u><u>285,680</u></u>	<u><u>(244,747)</u></u>	<u><u>-</u></u>	<u><u>764,900</u></u>
Name of unrestricted fund		Description, nature and purposes of the fund				
General fund		The free reserves after allowing for all designated funds				

Institute of Medical Ethics

Notes to the accounts for the year ended 31 December 2020 (continued)

20 Analysis of net assets between funds

Current reporting period	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	4,188	-	-	4,188
Fixed asset investments	339,326			339,326
Net current assets/(liabilities)	495,440	-	17,003	512,443
Total	838,954	-	17,003	855,957
Previous reporting period	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	4,069	-	-	4,069
Fixed asset investments	320,052			320,052
Net current assets/(liabilities)	440,779	-	17,003	457,782
Creditors of more than one year	-	-	-	-
Total	764,900	-	764,900	781,903