

Company Registration No. 3931085 (England and Wales)

THE INTERNATIONAL MEDICAL EDUCATION TRUST
A COMPANY LIMITED BY GUARANTEE
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2003

Registered Charity Number 1081287



THE INTERNATIONAL MEDICAL EDUCATION TRUST
A COMPANY LIMITED BY GUARANTEE
COMPANY INFORMATION

Directors

K. Glendinning
K. Calman
C.J. Green
C. Hassall
J.M. LaRovere
A. Rose
K. Stuart
D.A. McGrouther

Secretary

A. Rose

Company number

3931085

Charity number

1081287

Registered office

TT Block, Watford Road,
Harrow,
Middlesex
HA1 3UJ

Accountants

Rouse & Co.,
55 Station Road,
Beaconsfield,
Bucks.
HP9 1QL

Bankers

Lloyds TSB Bank Plc,
45 High Street,
Maidenhead,
Berk.
SL6 1JS

THE INTERNATIONAL MEDICAL EDUCATION TRUST
A COMPANY LIMITED BY GUARANTEE
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THE INTERNATIONAL MEDICAL EDUCATION TRUST
A COMPANY LIMITED BY GUARANTEE
DIRECTORS' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2003

The Directors present their report and financial statements of the company for the year ended 28 February 2003.

Principal activities

The company was incorporated on 22 February 2000 and is a charity registered with The Charity Commission. The initial objective of The International Medical Education Trust is the promotion of a network of partnerships among individuals, groups and institutions in developed and developing countries for cooperation in agreed programmes of medical education, service and research.

Results

Grants of £50,000 were received from Al Quds University Medical School to assist the funding of an International Networked Medical School project. The balance of funding required to meet the charitable and other expenditure incurred during the year was met from general funds and these contributed to the net outgoing resources this year amounting to £64,688 (2002 - net incoming resources £23,491) and have been added to unrestricted funds which now stand at £(41,194).

Risk review

The directors regularly review all financial and operational risks which may have an impact on the Charity. Procedures are adopted to mitigate perceived risks and these are subject to regular review to ensure that there are adequate safeguards in place.

Reserves and investment policy

The directors consider it prudent to maintain, where possible, sufficient funds in reserve to permit the charity to carry out those objectives currently in hand through to completion. Where reserves prove to be insufficient to fund current projects through to completion, short term finance will be considered only where there is a definite repayment opportunity available.

The International Medical Education Trust has no regular source of income, relying on very generous donations from other charitable bodies. It is therefore felt appropriate to follow a minimum risk policy by investing available funds in interest bearing bank accounts to ensure the medium term continuation of the charity's activities.

Review of the activities of the charity

The IMET2000 Trustees began the year with the ambitious concept of developing a medical education curriculum which could be run at partner institutions alongside their domestic curriculum, and targeted at star students. With a seed funding grant from the Dunhill Medical Trust (received in the previous financial year) the Trustees recruited a full-time project manager to oversee the International Networked Medical School (INMedS) project.

The project manager negotiated a partnership arrangement with the St. George's Hospital Medical School who had developed a distance learning medical education curriculum for their own student body, and agreed to adapt this for an international audience. This work was made possible by IMET2000 who grant-funded an additional technical post at the St. George's Hospital Medical School to work on this project full-time.

A separate agreement was also struck with the University of London, who agreed to validate INMedS students via its London External programme. This meant that all INMedS graduates would hold medical degrees from the University of London. Care would have to be taken to ensure that all INMedS students signed a contract agreeing to practice in their home country for a minimum of seven years after qualifying.

**THE INTERNATIONAL MEDICAL EDUCATION TRUST
A COMPANY LIMITED BY GUARANTEE
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2003**

Review of the activities of the charity - continued

Efforts to raise funding were unsuccessful largely because the project was perceived to be either at too early a stage, or too ambitious. The Trustees took note of this and focused on two goals: to develop a distance learning medical education curriculum suitable for an international student body (which it achieved); and to scale down the implementation programme to an initial feasibility study of the curriculum. A business plan has been written for the feasibility study and funding is now being sought to begin this study in early 2004.

In order to advance this project to a stage where major funding groups would seriously consider our applications, Professor Colin Green loaned the charity over £50,000 on an interest free basis from two of his companies (Middlesex Laboratory Services Limited and Northwick Park Biomedical Sciences Limited). Since then, these loans have been repaid and the Trustees would like to acknowledge Professor Green's generosity and his faith in the success of this project.

Directors and their interests

The following directors, who are also the trustees, have held office since 1 March 2002:

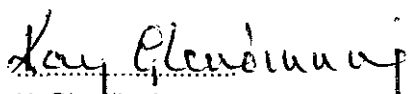
Mrs. Kay Glendinning
Professor Kenneth Calman
Professor Colin Green
Dr. Cedric Hassall
Dr. Joan LaRovere
Mr. Aubrey Rose
Professor Kenneth Stuart
Professor Angus McGrouther

The company is limited by guarantee and has no share capital. The directors therefore have no interest in the capital of the company save that every members' guarantee is limited to a maximum of £10.

In addition to the above directors, Lynda Stuart also acts as a further trustee for the charitable activities of The International Medical Education Trust.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



K. Glendinning
Director and Chairman

17-12-03

THE INTERNATIONAL MEDICAL EDUCATION TRUST
A COMPANY LIMITED BY GUARANTEE
ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE
UNAUDITED ACCOUNTS OF THE INTERNATIONAL MEDICAL EDUCATION TRUST

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 28 February 2003, set out on pages 4 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Rouse & Co

Rouse & Co.,

Chartered Accountants

19/12/03

55 Station Road,
Beaconsfield,
Bucks.
HP9 1QL

THE INTERNATIONAL MEDICAL EDUCATION TRUST
A COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2003

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2003 £	Total 2002 £
Incoming resources					
Donations, legacies & similar resources:					
Gift aid donations		-	-	-	50
Other donations		-	50,000	50,000	50,590
		-	50,000	50,000	50,640
Incoming resources from operating activities in furtherance of the charity's objectives					
		-	-	-	-
		-	50,000	50,000	50,640
Investment income		33	-	33	27
Total incoming resources		33	50,000	50,033	50,667
Resources expended					
<u>Charitable expenditure:</u>					
Costs of activities in furtherance of the charity's objectives	3	62,721	50,000	112,721	21,969
Expenditure on the management and administration of the charity	3	2,000	-	2,000	5,207
Total resources expended		64,721	50,000	114,721	27,176
Net movements in funds and net income/(expenditure)		(64,688)	-	(64,688)	23,491
General funds allocated to restricted funds		-	-	-	-
Fund balances brought forward at 1 March 2002		23,494	-	23,494	3
Fund balances carried forward at 28 February 2003		(41,194)	-	(41,194)	23,494

The statement of financial activities and income and expenditure account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the statement of financial activities and income and expenditure account.

THE INTERNATIONAL MEDICAL EDUCATION TRUST
A COMPANY LIMITED BY GUARANTEE
BALANCE SHEET
AS AT 28 FEBRUARY 2003

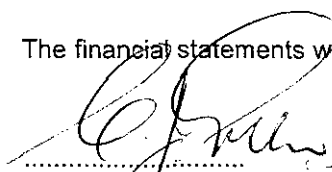
	Notes	2003 £	£	2002 £	£
Current assets					
Debtors	5	-		9,347	
Cash at bank and in hand		13,540		17,147	
		<u>13,540</u>		<u>26,494</u>	
Creditors: amounts falling due within one year	6	(54,734)		(3,000)	
		<u></u>		<u></u>	
Total assets less current liabilities			(41,194)		23,494
			<u></u>		<u></u>
Funds					
Unrestricted Fund			(41,194)		23,494
			<u>(41,194)</u>		<u>23,494</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 17.12.03


 C.J. Green
 Director and Treasurer

THE INTERNATIONAL MEDICAL EDUCATION TRUST
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention, and in accordance with the Companies Act 1985.

At 28 February 2003 the liabilities of the company exceeded its assets by £41,194. In order to complete the current phase of the INMedS project, interest free loans were advanced to the company as disclosed in note (8) to these accounts. The accounts have been drawn up on a going concern basis as the directors are confident that these loans will be repaid in full from future funding made available to the company.

1.2 Compliance with accounting standards

The financial statements have been prepared in accordance with applicable accounting standards and follow the recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) issued in October 2000 by the Charity Commissioners.

The International Medical Education Trust is a registered charity promoting a network of partnerships among individuals, groups and institutions in developed and developing countries for cooperation in agreed programmes of medical education, service and research, incorporated under the Companies Act 1985, limited by guarantee and having no share capital.

1.3 Income from grants, legacies and donations

Income from legacies and donations is accounted for on a received basis and grossed up for any tax recoverable. Grants are treated on a receivable basis in accordance with the Charities SORP.

1.4 Restricted funds

The grant received from the Al Quds University Medical School has been applied to meet costs incurred on the INMedS project. Where the costs of this project exceeded the amount of the grant made available the deficit has been met from the unrestricted funds of the charity.

2 Other donations

Represents grants received from Al Quds University Medical School to support the development of an International Networked Medical School project.

THE INTERNATIONAL MEDICAL EDUCATION TRUST
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2003

3	Charitable expenditure	2003 £ Unrestricted Funds	2003 £ Restricted Funds	2003 £ Total	2002 £ Total
	Costs in furtherance of the charity's objectives				
	Staff costs	-	-	-	6,360
	Project manager secondment costs	4,945	50,000	54,945	-
	Brochure production costs	-	-	-	4,714
	Workshop costs	20,651	-	20,651	-
	Printing, postage and stationery	-	-	-	599
	Charity launch expenses	-	-	-	3,771
	Travel and accommodation expenses	6,403	-	6,403	6,371
	Entertaining costs	-	-	-	154
	Bank charges	43	-	43	-
	Consultancy fees re development of distance learning courses	30,428	-	30,428	-
	Sundry expenses	251	-	251	-
		<u>62,721</u>	<u>50,000</u>	<u>112,721</u>	<u>21,969</u>

Expenditure on the management and administration of the charity

Legal and professional fees	-	-	-	2,207
Accountancy fees	2,000	-	2,000	3,000
	<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>5,207</u>

4 Taxation

As a charity, The International Medical Education Trust is able to recover tax on donations received under gift aid. The charitable company is exempt from taxation on income derived from its charitable activities.

5	Debtors	2003 £	2002 £
	Other debtors	-	9,347

6	Creditors: amounts falling due within one year	2003 £	2002 £
	Other creditors	54,734	3,000

7 Members guarantee

Each member has guaranteed to contribute to the assets in the event of any unpaid debts should the company be wound up. The guarantee of each member is limited to a maximum of £10.

THE INTERNATIONAL MEDICAL EDUCATION TRUST
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2003

8 Related party transactions

During the year the company received £23,500 from Northwick Park Biomedical Services Limited and £27,350 from Middlesex Laboratory Services Limited. Both these loans are interest free, repayable on demand and are included in creditors. The loans have been advanced on the understanding that in the event that The International Medical Education Trust could not raise funds to repay them then the outstanding capital balances would be written off in full.

Professor Colin Green controls both of the above companies and is one of the directors of The International Medical Education Trust.

THE INTERNATIONAL MEDICAL EDUCATION TRUST
A COMPANY LIMITED BY GUARANTEE
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2003

		2003	2002
	£	£	£
Income			
General donations		50,000	50,590
Gift aid		-	50
		<hr/>	<hr/>
		50,000	50,640
 Administrative expenses			
Wages and salaries	-	5,868	
Secondment of project manager	54,945	-	
Secretarial services	-	492	
Workshop costs	20,651	-	
Brochure production costs	-	4,714	
Printing, postage and stationery	-	599	
Charity launch expenses	-	3,771	
Travelling and accommodation expenses	6,403	6,371	
Entertaining	-	154	
Legal and professional fees	-	2,207	
Development of distance learning courses	30,428	-	
Accountancy	2,000	3,000	
Bank charges	43	-	
Sundry expenses	251	-	
		<hr/>	<hr/>
		(114,721)	(27,176)
 Operating (deficit)/surplus		<hr/>	<hr/>
		(64,721)	23,464
 Other income			
Bank interest received		33	27
		<hr/>	<hr/>
 Net (deficit)/surplus for the year		<hr/>	<hr/>
		(64,688)	23,491