

**Company Registration No. 3931085 (England and Wales)**

**THE INTERNATIONAL MEDICAL EDUCATION TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 28 AUGUST 2005**

**Registered Charity Number 1081287**



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

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<b>Directors</b>	K. Glendinning C.J. Green C. Hassall J.M. LaRovere A. Rose K. Stuart
<b>Secretary</b>	A. Rose
<b>Company number</b>	3931085
<b>Charity number</b>	1081287
<b>Registered office</b>	TT Block, Watford Road, Harrow, Middlesex HA1 3UJ
<b>Accountants</b>	Vantis Rouse, 55 Station Road, Beaconsfield, Bucks. HP9 1QL
<b>Bankers</b>	Lloyds TSB Bank Plc, 45 High Street, Maidenhead, Berks. SL6 1JS

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**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 PERIOD ENDED 28 AUGUST 2005**

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The Directors present their report and financial statements of the company for the period ended 28 August 2005.

**Principal activities**

The company 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 co-operation in agreed programmes of medical education, service and research.

**Results**

No grants were received during the year to assist the funding of the International Networked Medical School project, however a number of general donations were received and were used to meet the charitable and other expenditure incurred during the year. One grant was received towards funding of the Medical Electives Programme. These grants and donations contributed to the net incoming resources this year amounting to £97,687 (2004 - net outgoing resources £70,122) and have reduced the deficit on the unrestricted fund which now stands at £12,368.

**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**

This has been a difficult year for IMET2000 and both its International Networked Medical School (INMedS) and Student Exchanges Programmes. The feasibility study for the INMedS project is under way and we are putting in place the infrastructure for this in 2006, as well as urgently seeking funds to run a full pilot study.

The IMET2000 Trustees will continue with their fundraising efforts and it is hoped that once the pilot study has been completed, additional funding to extend the project in other areas of the world will be forthcoming, especially once it is shown to be viable. Work will continue on an overarching business plan for the broader programme, defining our ambitions for the next 5 years. The results of the feasibility study and the lessons we have learned will be fed into the business plan and will inform our contingencies.

**THE INTERNATIONAL MEDICAL EDUCATION TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 28 AUGUST 2005**

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**Review of the activities of the charity - continued**

As with last year, Professor Green provided interest free loans so that the charity might continue to a point where it could attract funding for its projects. Most of these loans have been repaid from general donations or donations to the specific programmes. The directors of the charity have stressed that any donation made to a specific project will be used for that project and not for administration, overheads or charitable reserves.

**Directors and their interests**

The following directors, who are also the trustees, have held office since 1 March 2004:

Mrs. Kay Glendinning

Professor Kenneth Calman

Resigned 23/09/2004

Professor Colin Green

Dr. Cedric Hassall

Dr. Joan LaRovere

Mr. Aubrey Rose

Professor Kenneth Stuart

Professor Angus McGrouther

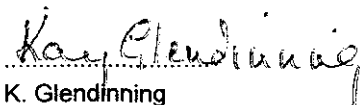
Resigned 23/09/2004

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, Dr Lynda Stuart also acted as a further trustee for the charitable activities of The International Medical Education Trust. Dr Stuart tendered her resignation as trustee on 23 September 2004.

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

21/6/06

**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**

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*In accordance with your engagement letter, and in order to assist you to fulfill your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise profit and loss account, balance sheet and related notes from the accounting records and information and explanations you have given to us.*

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors, that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company's Board of Directors, as a body, for our work, or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 28 August 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

*Vantis Rouse*

**Vantis Rouse,**  
**Accountants - Business & Tax Advisers**  
55 Station Road,  
Beaconsfield,  
Bucks.  
HP9 1QL

14/7/06

**THE INTERNATIONAL MEDICAL EDUCATION TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE PERIOD ENDED 28 AUGUST 2005**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2005 £	Total 2004 £
<b>Incoming resources</b>					
Donations, legacies & similar resources:					
Gift aid donations		-	-	-	-
Other donations		105,690	10,000	115,690	-
		<u>105,690</u>	<u>10,000</u>	<u>115,690</u>	<u>-</u>
Incoming resources from operating activities in furtherance of the charity's objectives					
		-	-	-	-
		<u>105,690</u>	<u>10,000</u>	<u>115,690</u>	<u>-</u>
Investment income	4	-	-	-	20
<b>Total incoming resources</b>		<u><b>105,690</b></u>	<u><b>10,000</b></u>	<u><b>115,690</b></u>	<u><b>20</b></u>
<b>Resources expended</b>					
<u>Charitable expenditure:</u>					
Costs of activities in furtherance of the charity's objectives	3	4,686	11,261	15,947	66,858
Expenditure on the management and administration of the charity	3	2,056	-	2,056	3,284
		<u>6,742</u>	<u>11,261</u>	<u>18,003</u>	<u>70,142</u>
<b>Total resources expended</b>		<u><b>6,742</b></u>	<u><b>11,261</b></u>	<u><b>18,003</b></u>	<u><b>70,142</b></u>
<b>Net movements in funds and net income/(expenditure)</b>		<u><b>98,948</b></u>	<u><b>(1,261)</b></u>	<u><b>97,687</b></u>	<u><b>(70,122)</b></u>
General funds allocated to restricted funds					
Fund balances brought forward at 1 March 2004		(111,316)	-	(111,316)	(41,194)
<b>Fund balances carried forward at 28 August 2005</b>		<u><b>(12,368)</b></u>	<u><b>(1,261)</b></u>	<u><b>(13,629)</b></u>	<u><b>(111,316)</b></u>

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 AUGUST 2005**

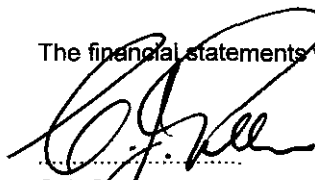
	Notes	2005 £	£	2004 £	£
<b>Current assets</b>					
Cash at bank and in hand		609		352	
<b>Creditors: amounts falling due within one year</b>	<b>6</b>	<u>(14,238)</u>		<u>(111,668)</u>	
<b>Total assets less current liabilities</b>			<u>(13,629)</u>		<u>(111,316)</u>
<b>Funds</b>					
Unrestricted Fund			(12,368)		(111,316)
Restricted Fund	<b>8</b>		<u>(1,261)</u>		<u>-</u>
			<u>(13,629)</u>		<u>(111,316)</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 period and of its profit or loss for the financial period 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 21<sup>st</sup> June 2006

  
 C.J. Green  
 Director and Treasurer



**THE INTERNATIONAL MEDICAL EDUCATION TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 28 AUGUST 2005**

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**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 August 2005 the liabilities of the company exceeded its assets by £13,629. In order to complete the current phase of the INMedS project, interest free loans were advanced to the company as disclosed in note (9) 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 co-operation 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.

**2 Other donations**

Represents grants and donations received to support the development of the International Networked Medical School project.

**THE INTERNATIONAL MEDICAL EDUCATION TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 28 AUGUST 2005**

3	Charitable expenditure	2005	2005	2005	2004
		£	£	£	£
		Unrestricted Funds	Restricted Funds	Total	Total
<b>Costs in furtherance of the charity's objectives</b>					
	Staff costs	-	-	-	5,000
	Project manager secondment costs	-	-	-	11,743
	Travel and accommodation expenses	4,601	11,227	15,828	-
	Bank charges	40	34	74	-
	Consultancy fees re development of distance learning courses	-	-	-	50,000
	Sundry expenses	45	-	45	115
		<u>4,686</u>	<u>11,261</u>	<u>15,947</u>	<u>66,858</u>
<b>Expenditure on the management and administration of the charity</b>					
	Accountancy fees	2,056	-	2,056	3,284
		<u>2,056</u>	<u>-</u>	<u>2,056</u>	<u>3,284</u>
<b>4 Investment income</b>					
				2005	2004
				£	£
	Bank interest			-	20
<b>5 Taxation</b>					
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.					
<b>6 Creditors: amounts falling due within one year</b>					
				2005	2004
				£	£
	Other creditors			<u>14,238</u>	<u>111,668</u>

**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.

**8 Restricted Funds**

During the period a donation of £10,000 was received from The Medicor Foundation towards the Medical Electives Programme. Costs incurred amounted to £11,261, and the balance has been carried forward as it is anticipated that further donations will be received to cover the excess in current expenditure. These sums have been allocated to restricted funds in the financial statements.

**THE INTERNATIONAL MEDICAL EDUCATION TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 28 AUGUST 2005**

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**9 Related party transactions**

During the period the company received a further £8,800 from Professor Colin Green by way of loans which are interest free, repayable on demand and are included in creditors. Professor Green controls Northwick Park Biomedical Services Limited and Middlesex Laboratory Services Limited, and both of these companies have also made loans on the above basis to The International Medical Education Trust in previous accounting periods. Middlesex Laboratory Services Limited made a further advance of £2,500 during this period. 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. Repayments are made from general funding made available to the company when freely available. Professor Green is one of the directors of The International Medical Education Trust.

At 28 August 2005 the balances on these loans amounted to £- (Middlesex Laboratory Services Limited), £- (Northwick Park Biomedical Services Limited) and £8,800 (Professor Colin Green).

In addition, the company received a further £3,088 from Professor Kenneth Stuart by way of a loan which is interest free, repayable on demand and is included in creditors. Repayments are to be made from general funding made available to the company when freely available. Professor Stuart is one of the directors of The International Medical Education Trust. At 28 August 2005 the balance on this loan amounted to £3,088