

Charity Registration No. 1081287

Company Registration No 3931085 (England and Wales)

THE INTERNATIONAL MEDICAL EDUCATIONAL TRUST
TRUSTEES REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 28 AUGUST 2006



THE INTERNATIONAL MEDICAL EDUCATIONAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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

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THE INTERNATIONAL MEDICAL EDUCATIONAL TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 28 AUGUST 2006

The trustees present their report and accounts for the year ended 28 August 2006

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with its Governing document, the Companies Act 1985 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005

Structure, governance and management

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

The trustees, who are also the directors for the purpose of company law, who served during the year were

K Glendinning

C J Green

C Hassall

J M LaRovere

A Rose

K Stuart

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up

The current trustees were recruited personally to provide specific skills to the Board. Although there is no specific recruitment policy, the charity would advertise for specific trustees if it felt this appropriate

The charity has a simple organizational structure - the Treasurer (Professor Colin Green) is responsible for the operational management of the charity and is supported by the IMET2000 Administrator

Transactions with related parties are disclosed in the notes to the accounts

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

Objectives and 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 cooperation in agreed programmes of medical education, service and research

The focus of the charity has been focused in three areas: developing a distance learning facility at the NPIMR site which would be used in the charity's International Networked Medical School (INMedS) programme, completing the feasibility study for the INMedS programme so that the pilot study could be commissioned, and raising funds to support these activities and to initiate the medical electives exchange programme

THE INTERNATIONAL MEDICAL EDUCATIONAL TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 28 AUGUST 2006

Achievements and performance

The pilot study to establish a Health Sciences Centre in the Middle East got under way in November 2006 when suitable buildings to house the IT hub were inspected in East Jerusalem. A business plan has been drawn up and is being used for fundraising purposes particularly targeting Qatar, United Arab Emirates, Saudi Arabia and Oman. Since then, two medical students were funded to attend the International Federation of Medical Students Association (IFMSA) in Australia and two young Ukrainian scientists were funded to report on their work in Oxford. Video-conferencing and internet courses are currently being worked up with experts in medical and nursing education. The infrastructure is now in place.

The IMET2000 Trustees are continuing with their fundraising efforts and intend to extend the project in other areas of the world once the full pilot study has been completed and shown to be viable. Information gained from the INMedS feasibility study has made it possible to put together a meaningful business plan for the charity which is being used to support the fundraising. The plan will also be used to direct management efforts, monitor progress and inform contingency planning for the charity.

As with previous years, Professor Colin Green continued to provide interest-free loans to allow the charity to continue its operations for which the Trustees are very grateful. General donations made to the charity have allowed this to be repaid in full.

As before, the Directors of the charity have stressed that any donations made to a specific project will be used for that project and not for administrative overheads or charitable reserves.

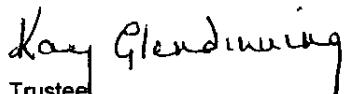
Financial review

Grants totalling £60,710 were received during the year with no restrictions. The net incoming resources during the year were £2,508 and have been added to the deficit on the restricted and unrestricted funds which now stands at a net total of £11,121.

The trustees 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.

On behalf of the board of trustees


Trustee
Dated 25th September 2007

THE INTERNATIONAL MEDICAL EDUCATIONAL TRUST

INDEPENDENT ACCOUNTANTS' REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF THE INTERNATIONAL MEDICAL EDUCATIONAL TRUST

We report on the accounts for the year ended 28 August 2006 set out on pages 4 to 8

This report is made solely to the charity's members, as a body, in accordance with Section 249C of the Companies Act 1985. Our reporting work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an independent accountant's 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 charity and the charity's members as a body, for our reporting work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and reporting accountants

As described on page 5 the charitable company's trustees, who are also the directors of The International Medical Educational Trust for the purpose of company law, are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion

- (a) the accounts are in agreement with the accounting records kept by the charitable company under section 221 of the Companies Act 1985,
- (b) having regard only to, and on the basis of, the information contained in those accounting records
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act, and
 - (ii) the charitable company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1)

Vantis Rouse

Vantis Rouse,

Dated 26/9/07

Reporting Accountants

55 Station Road,
Beaconsfield,
Bucks
HP9 1QL



THE INTERNATIONAL MEDICAL EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 AUGUST 2006

	Notes	Unrestricted funds £	Restricted funds £	Total 2006 £	Total 2005 £
Incoming Resources					
Incoming resources from generated funds	2	33,566	-	33,566	74,988
Incoming resources from charitable activities	3	60,710	-	60,710	40,702
Total incoming resources		94,276	-	94,276	115,690
Resources expended					
Charitable activities					
Grants payable		85,300	-	85,300	-
Support Cost		4,412	-	4,412	15,947
Total charitable expenditure		89,712	-	89,712	15,947
Governance costs		2,056	-	2,056	2,056
Total resources expended		91,768	-	91,768	18,003
Net incoming resources before transfers		2,508	-	2,508	97,687
Gross transfers between funds		(1,261)	1,261	-	-
Net income for the year/ Net movement in funds		1,247	1,261	2,508	97,687
Fund balances at 29 August 2005		(12,368)	(1,261)	(13,629)	(111,316)
Fund balances at 28 August 2006		(11,121)	-	(11,121)	(13,629)

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 1985

THE INTERNATIONAL MEDICAL EDUCATIONAL TRUST

BALANCE SHEET

AS AT 28 AUGUST 2006

	Notes	2006 £	£	2005 £	£
Current assets					
Cash at bank and in hand		16,317		609	
Creditors' amounts falling due within one year	9	(27,438)		(14,238)	
Total assets less current liabilities			(11,121)		(13,629)
Income funds					
Restricted funds			-		(1,261)
Unrestricted funds			(11,121)		(12,368)
			(11,121)		(13,629)

The company is entitled to the exemption from the audit requirement contained in section 249A(2) of the Companies Act 1985, for the year ended 28 August 2006. No member of the company has deposited a notice, pursuant to section 249B(2), requiring an audit of these accounts.

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Act, and
- (b) preparing accounts which give a true and fair view of the state of affairs of the company at 28 August 2006 and of its loss for the year then ended in accordance with section 226, and otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The accounts were approved by the Board on 25th September 2007

Kay Glendinning

Trustee

THE INTERNATIONAL MEDICAL EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28 AUGUST 2006

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention

At 28 August 2006 the liabilities of the company exceeded its assets by £11,121. In order to meet financial and carry on with the INMedS project commitments the company has received interest free loans. 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.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 1985.

1.2 Incoming resources

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 Incoming resources from generated funds

	2006 £	2005 £
Donations and gifts	<u>33,566</u>	<u>74,988</u>

3 Incoming resources from charitable activities

	2006 £	2005 £
Grants receivable	<u>60,710</u>	<u>40,702</u>

THE INTERNATIONAL MEDICAL EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 28 AUGUST 2006

4 Total resources expended

	Other costs £	Grant funding £	Total 2006 £	Total 2005 £
Charitable activities				
<u>Grants payable</u>				
Grant funding of activities	-	85,300	85,300	-
<u>Support Cost</u>				
Support costs	4,412	-	4,412	15,947
	<u>4,412</u>	<u>85,300</u>	<u>89,712</u>	<u>15,947</u>
Governance costs	<u>2,056</u>	<u>-</u>	<u>2,056</u>	<u>2,056</u>
	<u>6,468</u>	<u>85,300</u>	<u>91,768</u>	<u>18,003</u>

Governance costs includes accountancy fees of £2,056 (2005 £2,056)

5 Grants payable

	Grants to institutions £	Grants to individuals £	Total 2006 £	Total 2005 £
Grants payable	<u>82,900</u>	<u>2,400</u>	<u>85,300</u>	-

Grants to institutions were made to NPIMR

6 Support costs

	2006 £	2005 £
Database and Administration	3,630	119
Travel and accommodation	782	15,828
	<u>4,412</u>	<u>15,947</u>

THE INTERNATIONAL MEDICAL EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 28 AUGUST 2006

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but Professor Collin Green was reimbursed a total of £782 as travelling expenses (2005 3 Trustees were reimbursed £15,827)

During the year the company received a further £40,000 (2005 £8,800) from Professor Green by way of loans which are interest free, repayable on demand and included in creditors. Repayment of £48,800 (£56,000) was made to Professor Green to reduce the loan account balance to £Nil (2005 £8,800). Professor Collin 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.

In addition, the company also repaid £3,000 (2005 Received £3,088) to Professor Kenneth Stuart which reduced the loan account balance to £88 (2005 £3,088).

8 Employees

There were no employees during the year.

9 Creditors: amounts falling due within one year	2006 £	2005 £
Other creditors	25,088	11,888
Accruals	2,350	2,350
	<u>27,438</u>	<u>14,238</u>

10 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 28 August 2006 are represented by			
Current assets	16,317	-	16,317
Creditors amounts falling due within one year	(27,438)	-	(27,438)
	<u>(11,121)</u>	<u>-</u>	<u>(11,121)</u>