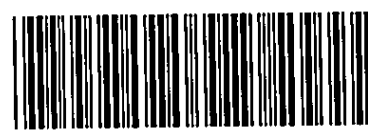


Charity Registration No. 1081287

Company Registration No. 3931085 (England and Wales)

THE INTERNATIONAL MEDICAL EDUCATION TRUST
TRUSTEES REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 28 AUGUST 2008

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THE INTERNATIONAL MEDICAL EDUCATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

K. Glendinning
J.M. LaRovere
A. Rose
S Homer-Vanniasinkam
Dr M Alavijeh
B Fuller
C Norton
D Evans

Secretary

A. Rose

Charity number

1081287

Company number

3931085

Registered office

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

Accountants

Vantis Group Limited
55 Station Road,
Beaconsfield,
Bucks.
HP9 1QL

Bankers

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

THE INTERNATIONAL MEDICAL EDUCATION TRUST

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THE INTERNATIONAL MEDICAL EDUCATION TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 28 AUGUST 2008

The trustees present their report and accounts for the year ended 28 August 2008.

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

K. Glendinning	
C.J. Green	(Resigned 22 May 2008)
C. Hassall	(Resigned 1 April 2009)
J.M. LaRovere	
A. Rose	
K. Stuart	(Resigned 18 September 2008)
S Homer-Vanniasinkam	(Appointed 22 May 2008)
Mrs J Hurndall	(Appointed 22 May 2008 and resigned 31 July 2009)
Dr M Alavijeh	(Appointed 18 May 2008)
B Fuller	(Appointed 18 May 2008)
C Norton	(Appointed 18 May 2008)
D Evans	(Appointed 25 September 2007)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 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 former Treasurer (Professor Colin Green) has resigned as Treasurer and have been appointed as CEO with responsibilities for the operational management of the charity and is supported by the 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.

We have referred to the guidance in the Charity Commission's general guidance on public benefit when setting our programmes aims and objectives for the improvement of medical education and healthcare delivery for the public benefit. The trustees always ensure that its programmes are in line with the charity's aims and objectives and our intention is to improve the standard of medical education and healthcare delivery in the areas in which we work.

THE INTERNATIONAL MEDICAL EDUCATION TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 28 AUGUST 2008

The charity has been focused on three areas: the International Networked Medical Education Systems programme will develop e-learning tools to enhance traditional medical education curricula; the Medic to Medic project to sponsor medical students in Malawi; and the Sponsor a Mum scheme to develop maternity facilities in Senegal.

Achievements and performance

The pilot project for the Palestinian Health Sciences Education Centre (PHSEC) has been established and a full business plan will be developed based on the outcome of this pilot with a view to rolling this out in other Middle East countries. A substantial donation was received and used to pump-prime this project and to establish an IMET2000 office in Ramallah to manage the PHSEC and assist locally with fundraising. Further funding is being sought from potential patrons in Qatar, United Arab Emirates, Saudi Arabia and Oman.

The charity's education programme has supported five medical students in Palestine and two Palestinian graduates in their PhD studies in the UK, including clinical studies in neurosurgery. All of this will directly help improve healthcare provision and medical education in Palestine as part of the above PHSEC project

IMET2000 has continued its support for a young medical graduate from the Ukraine who is studying for a PhD, funded externally; this would not have been possible without our initial support and is an excellent return for a small educational grant. The charity's funding for a Palestinian student to attend the International Federation of Medical Students Association (IFMSA) led to the same student being elected President of the IFMSA, a coup for the charity.

The International Networked Medical School project had proven difficult to fundraise for and so we changed our focus away from creating a single curriculum (or school) to developing e-learning models that would compliment and be incorporated into established curricula. This has resulted in the renaming of the programme as "International Networked Medical Education Systems" with the INMEDS acronym being maintained.

The "Medic to Medic" programme has been established and is currently supporting 15 medical students from poor backgrounds across the 6-year curriculum at the Blantyre Medical School in Malawi. The scheme has recruited almost 100 supporters who make monthly donations, including UK medical students and members of the public and received a substantial grant from the Halley Stewart Trust which made a huge difference in establishing the programme.

The donors support for the students has been mainly financial but also psychologically encouraging for students committed to improving the provision of medical services in their country. IMET2000 facilitates interactions between the UK and Malawi medical students and we hope to develop elective and teaching opportunities for UK students to enhance both the value of the scheme to them and the cultural exchange aspect of the programme. Opportunities to roll this programme out in other countries in Africa and South Asia (particularly Sri Lanka) are being explored.

The Sponsor A Mum programme to develop and support maternity facilities is being piloted in Keur Samou, a village in Senegal. Sufficient funds have been raised to begin work on developing a maternity centre that will serve 9 villages in the region. Sponsor A Mum have developed a network of partnerships with NGO's working on the ground who will help locally manage the development work thus avoiding duplication of effort and making very limited funding go further. Micro-credit loans are also being used to ensure the new centre is funded entirely by the local communities and is therefore self-sufficient.

Progress is being closely monitored with a view to developing a "toolkit" to roll out similar developments in other areas of Senegal initially and then, if successful, across Africa. The scheme could later be extended to countries in Asia and South America but this is seen as a medium term goal of the programme.

More details of all these programmes and other projects can be found on our website www.imet2000.org; in addition, the Medic to Medic programme has its own website www.medictomedic.org.uk.

THE INTERNATIONAL MEDICAL EDUCATION TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 28 AUGUST 2008

The charity is very grateful for the generosity of Mrs Sawsan Asfari who kindly made a combined donation and interest free loan to enable the charity to initiate the PHSEC development project. The loan has been repaid in full from general funds.

As in previous years, the Directors have stressed that any donation made to a specific project will be used for that project and not for administration, overheads or charitable reserves.

Financial review

During the year, IMET2000 has received very generous donations of £151,123 in total from Mr A Yabroudie, Mr M Beidas, Lord Evans and Pharmidex Limited, all of whom made contributions to the programmes of the charity. No grants were received during the year. The net incoming resources for unrestricted funds during the year were £86,256 and have been added to the deficit on the unrestricted funds which now stands at a net total of £78,360 surplus. The net incoming resources for restricted funds during the year were £216, which has resulted in a surplus of £216 on restricted funds at the year end.

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

K. Glendinning

Trustee

Dated: 27-8-09

Kay Glendinning

THE INTERNATIONAL MEDICAL EDUCATION TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the and of its incoming resources and application of resources, including its net income and expenditure for the year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the 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 and which enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE INTERNATIONAL MEDICAL EDUCATION TRUST

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

We report on the accounts for the year ended 28 August 2008 set out on pages 6 to 12.

Respective responsibilities of trustees and reporting accountant

As described on page 7 the charitable company's trustees, who are also the directors of The International Medical Education Trust for the purposes 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 Group Ltd

Vantis Group Limited

Reporting Accountants

55 Station Road,
Beaconsfield,
Bucks.

HP9 1QL

Dated: *28/8/09*



THE INTERNATIONAL MEDICAL EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 AUGUST 2008

	Notes	Unrestricted funds £	Restricted funds £	Total 2008 £	Total 2007 £
Incoming Resources					
Incoming resources from generated funds	2	152,013	11,166	163,179	47,683
Investment income	3	2,838	-	2,838	-
Total incoming resources		154,851	11,166	166,017	47,683
Resources expended					
	4				
Charitable activities					
Grants payable		19,810	-	19,810	28,330
Support cost		17,432	10,950	28,382	11,278
Bank charges		88	-	88	-
Total charitable expenditure		37,330	10,950	48,280	39,608
Governance costs		31,265	-	31,265	4,850
Total resources expended		68,595	10,950	79,545	44,458
Net income for the year/ Net movement in funds		86,256	216	86,472	3,225
Fund balances at 29 August 2007		(7,896)	-	(7,896)	(11,121)
Fund balances at 28 August 2008		78,360	216	78,576	(7,896)

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

THE INTERNATIONAL MEDICAL EDUCATION TRUST

BALANCE SHEET

AS AT 28 AUGUST 2008

	Notes	2008 £	£	2007 £	£
Current assets					
Debtors	9	92,838		-	
Cash at bank and in hand		-		7,304	
		<u>92,838</u>		<u>7,304</u>	
Creditors: amounts falling due within one year	10	<u>(14,262)</u>		<u>(15,200)</u>	
Total assets less current liabilities			<u>78,576</u>		<u>(7,896)</u>
Income funds					
Restricted funds			216		-
Unrestricted funds			<u>78,360</u>		<u>(7,896)</u>
			<u>78,576</u>		<u>(7,896)</u>

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 2008. 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 2008 and of its income and expenditure 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.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The accounts were approved by the Board on 22/8/09

Kay Glendinning

K. Glendinning
Trustee

THE INTERNATIONAL MEDICAL EDUCATION TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28 AUGUST 2008

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

After making enquires, the directors have a reasonable expectation that the company have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

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.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.3 Resources expended

All expenditure has been accounted for on an accruals basis, and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings, such as support costs, they have been allocated to activities on a basis consistent with the use of resources.

Governance costs includes all items related to the statutory obligations and strategic management of the charity.

The Charity makes grants to a variety of applicants in line with their policy stated in the Trustees report and on the fulfilment of specific conditions. These grants paid are included in the accounts on an accruals basis.

1.4 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net outgoing resources.

THE INTERNATIONAL MEDICAL EDUCATION TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 28 AUGUST 2008

2 Incoming resources from generated funds

	Unrestricted funds £	Restricted funds £	Total 2008 £	Total 2007 £
Donations and gifts	152,013	11,166	163,179	47,683

Restricted funds are for the purpose of "Medic to Medic" programme, which was established during the year. The purpose of the programme is to provide support to medical students from poor backgrounds across the 6-year curriculum at the Blantyre Medical School in Malawi. The scheme has been supported by the Halley Stewart Trust, UK medical students and members of the public by making monthly donation to the scheme.

3 Investment income

	2008 £	2007 £
Interest receivable	2,838	-

THE INTERNATIONAL MEDICAL EDUCATION TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 28 AUGUST 2008

4 Total resources expended

	Other costs £	Grant funding £	Total 2008 £	Total 2007 £
Charitable activities				
<u>Grants payable</u>				
Grant funding of activities	-	19,810	19,810	28,330
<u>Support cost</u>				
Support costs	28,382	-	28,382	11,278
<u>Bank charges</u>				
Support costs	88	-	88	-
	<u>28,470</u>	<u>19,810</u>	<u>48,280</u>	<u>39,608</u>
Governance costs	<u>31,265</u>	<u>-</u>	<u>31,265</u>	<u>4,850</u>
	<u>59,735</u>	<u>19,810</u>	<u>79,545</u>	<u>44,458</u>

Governance costs includes accountancy fees of £2,829 (2007: £2,350) and £9,500 (2007: £2,500) in consultancy fees to Professor Colin Green.

Consultancy fees of £16,936 was paid to Dr Anis Al Hajjeh in respect of establishing the pilot project for the Palestinian Health Sciences Education Centre (PHSEC). This fees was paid out of the donation received for establishing the project PHSEC in Palestine.

5 Grants payable

	Grants to institutions £	Grants to individuals £	Total 2008 £	Total 2007 £
Grants payable	<u>3,773</u>	<u>16,037</u>	<u>19,810</u>	<u>28,330</u>

Grants to institution were made to Al Quds Medical Education Centre in Palestine.

THE INTERNATIONAL MEDICAL EDUCATION TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 28 AUGUST 2008

6 Support costs

	Support cost £	Bank charges £	Total 2008 £	Total 2007 £
Database and administration	18,303	88	18,391	6,879
Travel and accommodation	10,079	-	10,079	4,399
	<u>28,382</u>	<u>88</u>	<u>28,470</u>	<u>11,278</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but Professor Colin Green was reimbursed a total of £6,259 (2007:£2,774) as travelling expenses and £9,500 (2007:£2,500) as consultancy fees.

Loan of £120,000 @ 6.50% interest rate was made to Northwick Park Institute of Medical Research, where Professor Colin Green is a director. Balance of £92,838 was still outstanding at the year end and included in other debtors.

During the year, Professor Colin Green made a interest free loan of £11,200 to the trust which was wholly repaid during the year.

8 Employees

There were no employees during the year.

9 Debtors

	2008 £	2007 £
Other debtors	<u>92,838</u>	<u>-</u>

10 Creditors: amounts falling due within one year

	2008 £	2007 £
Bank overdrafts	9,562	-
Other creditors	-	10,000
Accruals	<u>4,700</u>	<u>5,200</u>
	<u>14,262</u>	<u>15,200</u>

THE INTERNATIONAL MEDICAL EDUCATION TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 28 AUGUST 2008

11 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 28 August 2008 are represented by:			
Current assets	92,622	216	92,838
Creditors: amounts falling due within one year	(14,262)	-	(14,262)
	<u>78,360</u>	<u>216</u>	<u>78,576</u>