

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 2007**

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THE INTERNATIONAL MEDICAL EDUCATION 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 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 2007

The trustees present their report and accounts for the year ended 28 August 2007

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, 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 £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 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 EDUCATION TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 28 AUGUST 2007

Achievements and performance

The project to establish a Health Sciences Education Centre (HSEC) in the Middle East is continuing. A business plan has been developed and a substantial donation has been received which is being used to pump-prime this project. Further funding is being sought from potential patrons in Qatar, United Arab Emirates, Saudi Arabia and Oman.

The charity's education programme has supported 6 medical students in Palestine, pathology training for 2 Palestinian doctors and stipends for 2 Palestinian graduates to complete PhD studies. All of this will directly help improve healthcare provision and medical education in Palestine and will contribute to the above HSEC project.

IMET2000 has also supported initial research training for a young medical graduate from the Ukraine. This student is now 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 has also contributed a small grant to a new international scientific conference being held in Kharkov (Ukraine) and funding for a Palestinian student to attend the International Federation of Medical Students Association (IFMSA), the student was subsequently elected President of the IFMSA.

The International Networked Medical School (INMedS) project has completed a successful first year and further funding is urgently being sought to continue this (perhaps as part of the HSEC). The learning materials have been developed and are being integrated with the traditional curriculum. Other medical schools are observing this project and we hope to establish joint projects to roll this out in other countries in the future.

Two new projects have been supported by the charity:

1. The Medic to Medic Programme has been established whereby UK medical students will sponsor students in Malawi, both financially and in a mentorship capacity. The emphasis is on ideas and culture exchange and there will be elective and teaching opportunities for UK students which will make this valuable to them too.

2. The Maternal Health Worldwide programme is being supported by IMET2000, in particular the Sponsor-a-Mum project which will be piloted in four villages in Africa, Asia and South America.

More details of both these programmes and other projects can be found on our new website www.imet2000.org.

The charity is very grateful for the generosity of Mrs Sawsan Asfan who kindly made a combined donation and interest-free loan to enable the charity to initiate the HSEC development project. The loan was partly repaid in the year covered by this report and the balance (shown as a negative on our Balance Sheet) has since been repaid in full from general donations.

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

No grants were received during the year. The net incoming resources during the year were £3,225 and have been added to the deficit on the unrestricted funds which now stands at a net total of £7,896. The company expects to continue to reduce this deficit in future periods and come back into surplus.

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.

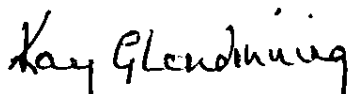
THE INTERNATIONAL MEDICAL EDUCATION TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 28 AUGUST 2007

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

On behalf of the board of trustees



K Glendinning

Trustee

Dated 22nd May 2008

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 2007 set out on pages 6 to 10

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 7 the charitable company's trustees, who are also the directors of The International Medical Education 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 Group Ltd

Vantis Group Limited

Reporting Accountants

Dated - 9 JUN 2008

55 Station Road,
Beaconsfield,
Bucks
HP9 1QL



THE INTERNATIONAL MEDICAL EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 28 AUGUST 2007

	Notes	2007 £	2006 £
Incoming Resources			
Incoming resources from generated funds	2	47,683	33,566
Incoming resources from charitable activities	3	-	60,710
Total incoming resources		47,683	94,276
Resources expended	4		
Charitable activities			
Grants payable		28,330	85,300
Support Cost		11,278	4,412
Total charitable expenditure		39,608	89,712
Governance costs		4,850	2,056
Total resources expended		44,458	91,768
Net income for the year/ Net movement in funds		3,225	2,508
Fund balances at 29 August 2006		(11,121)	(13,629)
Fund balances at 28 August 2007		(7,896)	(11,121)

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 2007

	Notes	2007 £	£	2006 £	£
Current assets					
Cash at bank and in hand		7,304		16,317	
Creditors: amounts falling due within one year	9	(15,200)		(27,438)	
Total assets less current liabilities			(7,896)		(11,121)
Income funds					
Unrestricted funds			(7,896)		(11,121)
			(7,896)		(11,121)

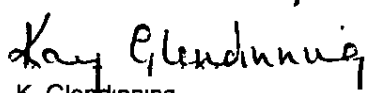
The company is entitled to the exemption from the audit requirement contained in section 249A(2) of the Companies Act 1985, for the year ended 28 August 2007. No member of the company has deposited a notice, pursuant to section 249B(2), requiring an audit of these accounts.

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 2007 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 22nd May 2008


K Glendinning
Trustee

THE INTERNATIONAL MEDICAL EDUCATION TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28 AUGUST 2007

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)

At 28 August 2007 the liabilities of the company exceeded its assets by £7,896. In order to meet financials 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.

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.

2 Incoming resources from generated funds

	2007 £	2006 £
Donations and gifts	<u>47,683</u>	<u>33,566</u>

3 Incoming resources from charitable activities.

	Total 2007 £	Total 2006 £
Grants receivable	<u>-</u>	<u>60,710</u>

THE INTERNATIONAL MEDICAL EDUCATION TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 28 AUGUST 2007

4 Total resources expended

	Other costs £	Grant funding £	Total 2007 £	Total 2006 £
Charitable activities				
<u>Grants payable</u>				
Grant funding of activities	-	28,330	28,330	85,300
<u>Support Cost</u>				
Support costs	11,278	-	11,278	4,412
	11,278	28,330	39,608	89,712
Governance costs	4,850	-	4,850	2,056
	16,128	28,330	44,458	91,768

Governance costs includes accountancy fees of £2,350 (2006 £2,056) and £2,500 in consultancy fees to Professor Colin Green

5 Grants payable

	Grants to institutions £	Grants to individuals £	Total 2007 £	Total 2006 £
Grants payable	13,700	14,630	28,330	85,300

Grants to institutions were made to NPIMR

6 Support costs

	2007 £	2006 £
Database and Administration	6,879	3,630
Travel and accommodation	4,399	782
	11,278	4,412

THE INTERNATIONAL MEDICAL EDUCATION TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 28 AUGUST 2007

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 £2,774 as travelling expenses and £2,500 as consultancy fees

Professor Colin Green controls Northwick Park Biomedical Services Limited and Middlesex Laboratory Services Limited and both of these companies have made loans to The International Medical Education Trust in previous accounting periods

In addition, Professor Kenneth Stuart has agreed to write off his loan account balance of £88 as a donation

8 Employees

There were no employees during the year

9 Creditors: amounts falling due within one year

	2007 £	2006 £
Other creditors	10,000	25,088
Accruals	5,200	2,350
	<u>15,200</u>	<u>27,438</u>