

**Metchley Park Medical Society**  
**Financial Statements**  
**30 September 2020**

**FLINT & THOMPSON LIMITED**

Chartered accountants & statutory auditor  
1325A Stratford Road  
Hall Green  
Birmingham  
West Midlands  
England  
B28 9HH

# **Metchley Park Medical Society**

## **Financial Statements**

**Year ended 30 September 2020**

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# Metchley Park Medical Society

## Trustees' Annual Report

### Year ended 30 September 2020

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The trustees present their report and the financial statements of the charity for the year ended 30 September 2020.

#### Reference and administrative details

<b>Registered charity name</b>	Metchley Park Medical Society
<b>Charity registration number</b>	516654
<b>Principal office</b>	Metchley Park Medical Society Level 7, Area 5, Renal Offices C/O Queen Elizabeth Hospital Mindelsohn Way Birmingham B15 2WB

#### The trustees

Dr P Cockwell  
Dr G Lipkin  
Mr C Craddock  
Professor J Townend

#### Auditor

Flint & Thompson Limited  
Chartered Accountants & Statutory Auditors  
1325A Stratford Road  
Hall Green  
Birmingham  
West Midlands  
England  
B28 9HH

#### Bankers

Natwest Bank PLC  
166 High Street  
Harborne  
B17 7PN

#### Structure, governance and management

The society is governed by a written constitution dated 23 August 1993. The society is registered under the Charities Act 2011 with the Charity Commission for England and Wales. Its registration number is 516654.

#### Training of Trustees

The current trustees are familiar with the role of a charity trustee from other positions held already. The society ensures that trustees are aware of their responsibilities and duties by reference to the information available on the Charity Commission website.

# **Metchley Park Medical Society**

## **Trustees' Annual Report *(continued)***

**Year ended 30 September 2020**

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### **Structure, governance and management *(continued)***

#### **Finance and general purpose committee**

As allowed by the constitution, finance and general purposes have been delegated to a sub-committee. Members of this sub-committee during the year and up to the date of approval of the accounts were:

Dr G Lipkin  
Professor J Townend  
Professor P Cockwell

There are a number of categories of membership which can be summarised as follows:

#### **Full Membership**

Category (a) All doctors and dentists working at the Queen Elizabeth Hospital Birmingham.

Category (b) Other doctors, dentist and graduate paralytical or other senior staff at the discretion of the committee.

Honorary membership (Honorary members have no voting rights)

Category (a) Honorary membership may be granted on the recommendation of the committee by a vote of those present at the annual general meeting.

Category (b) All final year medical students, while attached to firms at Queen Elizabeth Hospital as student housemen, shall be honorary members.

#### **Management committee:**

The chairman of the society and members of the management committee are elected by the members.

Members of the management committee, during the year and up to the date of approval were:

Dr G Lipkin - Chairman  
Dr P Cockwell - Secretary  
Professor J Townend - Treasurer  
Professor M D Kilby  
Dr S Ball  
Mr S Rooney

The management committee is empowered by the constitution to appoint trustees to hold money or property belonging to the society.

#### **Objectives and activities**

The objectives of the society are to promote postgraduate medical education and the advancement of academic research of, and amongst, medical and senior paramedical staff of NHS hospital trusts and primary care providers in South Birmingham.

# **Metchley Park Medical Society**

## **Trustees' Annual Report *(continued)***

**Year ended 30 September 2020**

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### **Achievements and performance**

The officers have continued to work towards ensuring that the funds are used for purposes of medical education and research to improve health outcomes for the population of South Birmingham.

The Trustees have focused on defining the strategic direction of MPMS to optimally deliver its charitable objectives. The key areas discussed have been the NHS Consultant research support and mentorship programme. This programme will enable research-oriented NHS clinicians at QEHB to initiate research programmes by funding ring fenced research time for a period of 3 years. Agreement with QRHB Charities exist to match fund this to double impact. University of Birmingham and Birmingham Health Partners have been approached to provide resource support, either financial of 'in kind' assistance to the programme. Applications will be subject to rigorous review and selection processes. Monitoring, mentoring and assessment will be embedded in order to encourage successful development and ensure delivery.

The combination of clinicians, academic researchers and educationalists based in the Institute of Translational Medicine and the QEHB constitutes a major opportunity for the west Midlands and is wholeheartedly supported by the MPMS.

Support for the Birmingham Health Partners Institute of Translational Medicine is currently being given in the form of funding for 1-2 ITM fellowships per year to enable promising young researchers within the trust to develop projects suitable for further external funding and eventual submission for higher degrees.

The officers are also actively seeking opportunities to further support research work within the ITM probably in the form of financial support enabling consultants to dedicate substantial time to research projects. It is anticipated that this support would enable the provision of matched funding from other sources and allow consultants to develop high-quality long-term research streams worthy of future peer reviewed external support.

MPMS remains open to the smaller applications from trust members for the provision of funds for training opportunities, educational programmes and specific research support.

MPMS agree that the investment strategy would be to maintain the reserves at existing levels with the intention of using the funds as outlined above. The investment strategy is to ensure medium risk and to ensure that the trustees can have access to larger capital amounts if required. The risks for the society related to the investment market and as outlined above the investment managers pursue a low to medium risk on the investments.

The officers and members of the society in developing this strategy of donations in the medium term have agreed in conjunction with their investment advisers that MPMS should continue to invest surplus funds in diverse low risk quoted investment portfolios and keep ample funds available to easy access high interest-bearing bank accounts.

The Chair and the Treasurer have met with Fund Investment advisors, Pannells to ensure appropriate investment of monies in cash and equities.

### **Grant making policy**

The committee confirm they have referred to the Charity Commission's general Guidance of Public Benefit in reviewing the Society's aims and objectives and have taken due regard of its content in confirming its grant making strategy for the year ahead. Grant applications are also assessed for public benefit criteria.

# Metchley Park Medical Society

## Trustees' Annual Report *(continued)*

**Year ended 30 September 2020**

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### Financial review

During the year the Society supported the appointment of one clinical research registrar attached to the Institute of Translational Medicine (ITM) for a 12-month period. This places applicants in a strong position to apply for substantive research grant funding.

The management committee is satisfied with the results for the year and the adequacy of the society's reserves. As detailed above, the future intended use of the substantial level of its reserves is to support the ITM project to its completion.

### Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

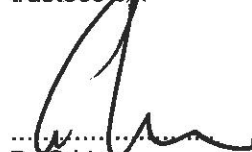
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.


In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 12 April 2021 and signed on behalf of the board of trustees by:

  
.....  
Dr G Lipkin  
Trustee

  
.....  
Dr J Townsend  
Trustee

# **Metchley Park Medical Society**

## **Independent Auditor's Report to the Members of Metchley Park Medical Society**

**Year ended 30 September 2020**

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### **Opinion**

We have audited the financial statements of Metchley Park Medical Society (the 'charity') for the year ended 30 September 2020 which comprise the statement of financial activities, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out below, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

# **Metchley Park Medical Society**

## **Independent Auditor's Report to the Members of Metchley Park Medical Society** *(continued)*

**Year ended 30 September 2020**

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### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.



# **Metchley Park Medical Society**

## **Independent Auditor's Report to the Members of Metchley Park Medical Society** *(continued)*

**Year ended 30 September 2020**

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### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

# **Metchley Park Medical Society**

## **Independent Auditor's Report to the Members of Metchley Park Medical Society** *(continued)*

**Year ended 30 September 2020**

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Use of our report**

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit 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 auditor'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 audit work, for this report, or for the opinions we have formed.



Peter Georgiades FCA (Senior Statutory Auditor)

For and on behalf of  
Flint & Thompson Limited  
Chartered accountants & statutory auditor  
1325A Stratford Road  
Hall Green  
Birmingham  
West Midlands  
England  
B28 9HH

12 April 2021

# Metchley Park Medical Society

## Statement of Financial Activities

Year ended 30 September 2020

		2020	2019
		Unrestricted funds	Total funds
	Note	£	£
<b>Incoming Resources</b>			
Subscriptions	4	625	635
Investment income	5	24,961	33,747
<b>Total income</b>		<u>25,586</u>	<u>34,382</u>
<b>Resources Expended</b>			
Expenditure on raising funds:			
Activities in furtherance of the charities objectives	6	61,788	46,276
Investment Management Costs	7	3,133	3,481
<b>Total Resources Expended</b>		<u>64,921</u>	<u>49,757</u>
Net gains on investments	8	(92,105)	11,217
<b>Net incoming resources and net movement in funds</b>		<u>(131,440)</u>	<u>(4,158)</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		1,189,412	1,193,570
<b>Total funds carried forward</b>		<u>1,057,972</u>	<u>1,189,412</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 11 to 15 form part of these financial statements.

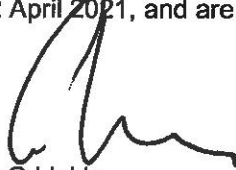
# Metchley Park Medical Society

## Statement of Financial Position

30 September 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	10	935,539	1,027,644
<b>Current assets</b>			
Debtors	11	5,883	8,485
Cash at bank and in hand		136,875	162,355
		142,758	170,840
<b>Creditors: amounts falling due within one year</b>	12	20,325	9,072
<b>Net current assets</b>		122,433	161,768
<b>Total assets less current liabilities</b>		1,057,972	1,189,412
<b>Net assets</b>		1,057,972	1,189,412
<b>Funds of the charity</b>			
Unrestricted funds		1,057,972	1,189,412
<b>Total charity funds</b>	13	1,057,972	1,189,412

These financial statements were approved by the board of trustees and authorised for issue on 12 April 2021, and are signed on behalf of the board by:

  
Dr G Lipkin  
Trustee

  
Dr J Townsend  
Trustee

The notes on pages 11 to 15 form part of these financial statements.

# **Metchley Park Medical Society**

## **Notes to the Financial Statements**

**Year ended 30 September 2020**

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### **1. General information**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Metchley Park Medical Society, Level 7, Area 5, Renal Offices, C/O Queen Elizabeth Hospital, Mindelsohn Way, Birmingham, B15 2WB.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

In early March 2020, the Covid-19 virus was declared a global pandemic. The charity's activities remain relatively unaffected, apart from drops in the value of investments. Trustees expect the charity's investments to recover and will review the grant policy in accordance to available reserves.

#### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

# Metchley Park Medical Society

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

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### 3. Accounting policies *(continued)*

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

#### Expenditure grants

Grants are accounted for in the year based on payments made to the recipients. This is a change in accounting policy from previous years where the grant was accounted for in full when approved by the management committee and communicated to the recipient. The change in policy was considered necessary by the Trustees due to the uncertainty that approved grants would be paid out in full. Under the terms of the grants, grants which have been awarded but not drawn by the recipient within 2 years of the date of award, are forfeited.

#### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

### 4. Subscriptions

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations				
Subscriptions	625	625	635	635

### 5. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Income from listed investments	24,570	24,570	33,102	33,102
Bank interest receivable	391	391	645	645
	<u>24,961</u>	<u>24,961</u>	<u>33,747</u>	<u>33,747</u>

# Metchley Park Medical Society

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

### 6. Activities in furtherance of the charities objectives

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Grants awarded	58,305	58,305	42,824	42,824
Grants forfeited	-	-	-	-
Management	3,483	3,483	3,452	3,452
	<u>61,788</u>	<u>61,788</u>	<u>46,276</u>	<u>46,276</u>

### 7. Investment management costs

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Investment Management Fees	<u>3,133</u>	<u>3,133</u>	<u>3,481</u>	<u>3,481</u>

### 8. Net gains on investments

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Realised gains/ (losses) on investments	-	-	-	-
Unrealised gains on investments	<u>(92,105)</u>	<u>(92,105)</u>	<u>11,217</u>	<u>11,217</u>
	<u>(92,105)</u>	<u>(92,105)</u>	<u>11,217</u>	<u>11,217</u>

### 9. Trustee remuneration and expenses

There was no remuneration paid to the trustees of the charity.

The average number of employees during the year was nil.

# Metchley Park Medical Society

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

### 10. Investments

	Other investments £
<b>Cost or valuation</b>	
At 1 October 2019	1,027,644
Fair value movements	(92,105)
<b>At 30 September 2020</b>	<b>935,539</b>
<b>Impairment</b>	
At 1 October 2019 and 30 September 2020	—
<b>Carrying amount</b>	
<b>At 30 September 2020</b>	<b>935,539</b>
At 30 September 2019	1,027,644

All investments shown above are held at valuation.

### 11. Debtors

	2020 £	2019 £
Other debtors	5,883	8,485

### 12. Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	4,100	4,020
Other creditors	16,225	5,052
	<b>20,325</b>	<b>9,072</b>

### 13. Analysis of charitable funds

#### Unrestricted funds

	At 1 October 2019 £	Prior year adjustment £	Income £	Expenditure £	Gains and losses £	At 30 September 2020 £
General funds	1,189,412	—	25,586	(64,921)	(92,105)	1,057,972

	At 1 October 2018 £	Prior year adjustment £	Income £	Expenditure £	Gains and losses £	At 30 September 2019 £
General funds	1,193,570	—	34,382	49,757	11,217	1,189,412



# Metchley Park Medical Society

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

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### 14. Analysis of grant awards

During the year the charity awarded grants of £Nil (2019: £60,000) in total to support funding research posts as part of the ITM project.

Details of grant	Number of grants awarded during the year	Total paid 2020 £	Total paid 2019 £
University of Birmingham ITM Fellowship	0	58,305	42,824