

Annual Report and Accounts 2017

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Legal and Administrative Information*Charity Name*

Wessex Medical Trust

*Other names by which the charity is known:*Wessex Medical Research
Hope for Guernsey*Trust Office*Mailpoint 420
Level B—South Academic Block
Southampton General Hospital
Southampton
SO16 6YD*Registered Charity Number*

274839

Patrons and Trustees**Patrons:**The Lords-Lieutenant of Hampshire, Wiltshire and the Isle of Wight
The Bailiffs of Guernsey and Jersey
Sir Christopher Benson
Sir de Vic Carey**Trustees**

Terry Madden

Chairman

Professor Iain Cameron

Dean of the Faculty of Medicine, University of Southampton.

Professor Jonathan Cole

Appointed 20 October 2017

Stella Gardener

Luke March

Retired 19 April 2017

Dr Beth Robertson

Retired 20 October 2017

Sir Geoffrey Rowland

Professor Peter Smith

Angela Suggate

Appointed 20 October 2017

Michael Wilkins

Officers and Advisers*Independent Examiner*

P E H Wright FCA DChA

Sheen Stickland

7 East Pallant

Chichester

West Sussex

PO19 1TR

Honorary Solicitors

Bond Dickinson LLP

Oceana House

Commercial Road

Southampton

SO15 1GA

Bankers

HSBC Bank plc
55 Above Bar Street,
Southampton
SO14 7DZ

Investment Managers

M&G Securities Ltd
M&G House
Victoria Road
Chelmsford
CM1 1FB

Scientific Advisory Committee

Professor John Holloway *Chairman*

Associate Dean for Research, Faculty of Medicine,
University of Southampton.

Professor Aymen Al-Shamkhani

Faculty of Medicine, University of Southampton

Dr Nick Evans

Faculty of Medicine, University of Southampton

Dr Jens Madsen

Faculty of Medicine, University of Southampton

Professor Jessica Teeling

Faculty of Natural and Environmental Sciences,
University of Southampton

Dr Bashir Lwaleed

Faculty of Health Sciences,
University of Southampton

Professor Vincent O'Connor

Faculty of Natural and Environmental Sciences,
University of Southampton

Professor Ali Tavassoli

Faculty of Natural and Environmental Sciences,
University of Southampton

Dr David Voegeli

Faculty of Health Sciences,
University of Southampton

External Expert Assessors

Professor Neil Hanley

University of Manchester

Professor Hilary Critchley

University of Edinburgh

Chairman's Statement



"...the significant and very welcome inflow of income from legacies in 2016 has enabled us to restore our now-customary grants programme ..."

As anticipated in last year's report, the significant and very welcome inflow of income from legacies in 2016 has enabled us to restore our now-customary grants programme and during 2017, we were once again able to award three PhD studentships and five Innovation Grants. One of the PhD studentships—awarded to Dr Matthias Baud (as supervisor) from the School of Chemistry—was joint-funded with Rosetrees Trust. This marked the fifth consecutive year that that particular charity has supported us in this way and we are extremely grateful for their participation.

We continue to receive magnificent support from our volunteer fundraisers on Guernsey and thank them very much for all their efforts on our behalf. During 2017 they directed much of this support to the skin cancer research project and in September, Professor Eugene Healy, Professor of Dermatology, and his PhD student visited the island to make a presentation on their work to date. The project has a particular relevance as the incidence of skin cancer on the Channel Islands is greater than in the remainder of the country.

In July, we once again had a very successful outing to the New Forest and Hampshire Show where, in addition to several now-traditional stands, we welcomed teams of neuroscientists and a new interactive exhibit known as NAMRIP which explains the risks we face from the emergence of anti-biotic resistant infections and shows how straightforward health practices can be used to combat them. We were once again honoured by a visit from one of our Patrons, Mrs Sarah Troughton, Lord Lieutenant for Wiltshire, who showed great interest and enthusiasm as she toured the various exhibits. We are now well advanced in our preparations for the 2018 Show.



We were pleased to welcome Mrs Sarah Troughton to our stand at the New Forest Show

During the year, Luke March and Dr Beth Robertson each completed their six year period of office as Trustees and left the Board. We are extremely grateful to each of them for their valuable contribution to the Trust's activities during their time with us. We were very pleased to appoint Angela Suggate, a very experienced accountant, and Professor Jonathan Cole, a consultant in clinical neurophysiology at Poole Hospital and a visiting professor at Bournemouth University, and welcome them to our Trust. They each bring their own specialist knowledge and experience which will ensure the high calibre of the Trustee board overall is maintained.

Terry Madden

Terry Madden

Trustees Report

This report should be read in conjunction with information shown on pages 2 and 3 and the Chairman's statement on pages 4 to 6.

The Trustees present their report along with the Financial Statements of the Trust for the year ended 31 December 2017. The Financial Statements have been prepared in accordance with the accounting policies set out on page 16 and comply with the trust deed, the Charities Act 2011 and the provisions of Accounting and Reporting by Charities: Statement of Recommended practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Charitable Objects

Wessex Medical Trust is an unincorporated Trust established by a Declaration of Trust dated 7th November 1977 and subsequent Charity Commission Schemes.

The objects of the charity are to further medical education, medical research and medical practice both in the Faculty of Medicine and more generally in the University of Southampton.

The Trustees award grants for the purposes of research into medically-related matters and the advancement of medical practice and medical education, all for the public benefit. These include the provision within the University of Southampton of:

- bursaries and scholarships for students;
- teaching facilities and medical equipment of all kinds; and
- amenities for the students and relevant staff including any person engaged on medically-related research or the instruction of medical students at such hospitals, places of education and other establishments as shall from time to time be used for the instruction of students or the carrying out of medical research.

The Trust considers it fulfils the requirements of charitable purpose and public benefit as set out in the Charities Act 2011:

- its principal charitable purpose is the advancement of health but it also contributes incidentally to the relief of those in need by reason of ill health or disability;
- its aims—as set out above—are clear and the benefits it creates are directly related to these aims and outweigh any potential detriment;
- the general public are the ultimate beneficiary of the Trust's activities through the advancement of medically-related science. Research papers produced as a result of each grant made are available in the public domain and the clinical benefits of the research are, subject to any necessary regulatory approval processes, immediately available to the general public, both in the Wessex region and beyond.

Trustees

The Board of Trustees comprises a maximum of twelve elected persons who may serve for up to two 3-year terms before retiring. An amendment made to the Trust Deed during 2012 means the Trustee Board now has the power in individual cases to extend a Trustee's tenure beyond six years. The Dean of the Faculty of Medicine at the University of Southampton is an ex-officio Trustee; the University of Southampton may appoint one further person to be a Trustee.

Grants Awarded

Details of all grants awarded during 2017 are set out on page 11. There was a total of 10 grants amounting in aggregate to £295,500 and 56 applicants made submissions for one or more of these. The Trustees are pleased to report that, once again, the grants made covered a broad range of diseases and conditions.

Trustees Report, *continued*

Research Results

The Trust not only has a rigorous process to ensure the quality of the research it supports but it also has a system of requiring reports on research results. This allows the Trustees to monitor progress from the fellowships and project grants that they award.

Financial Review

Unrestricted income for the year was in accordance with the budget and included £1,450 of the total of £22,916 raised by the Trust's volunteer groups. A total of £53,920 was received by way of legacy.

The Trustees continue to keep fundraising and administrative costs under tight control.

Details of restricted fund movements during the year are set out in Note 17 to the financial statements and details of grants awarded are on page 11.

The overall financial position of the Trust remains sound.

The Future

The major emphasis continues to be on providing pump priming grants from the Innovation Fund to early career researchers. In addition, we have continued to develop the award of PhD studentships, which is particularly welcomed by the research community.

Governance

The Trust is governed by a Board of Trustees who are each elected for a three year period. A maximum of two consecutive three year periods may be served after which the Trustee must retire. Trustees may then be re-elected after a gap of at least one year unless invited specifically by the Trustees to continue for a further period which must itself be specified at the outset. An exception is the Dean of the Faculty of Medicine whose appointment is ex-officio.

The Trustees aim to ensure that the board has a mixture of experience and talents and is representative of the Wessex region and the Channel Islands. Once elected, the Trustees are given full written information about their duties and about the Trust and are invited to have a discussion with the Trust Director about specific policies and procedures of the time. They are also kept up to date with the Trust's work through attendance at Board Meetings and by ad hoc briefings during the year. A Trustee induction pack is given to all new Trustees.

The Board meets at least twice each year: in the late spring to receive and approve the annual accounts for the previous year, and in the autumn to review the performance of the Trust during the first half year. In addition, the Trustees attend to all matters of policy and governance.

Previously, an Executive Committee, comprising the Chairman, the Dean, the Trustee with responsibility for Finance and up to two additional co-opted Trustees, met approximately every three months with the Trust Director to review progress. Its minutes were circulated to all Trustees. However, since the closure of the fundraising operation in 2016, it has not been felt necessary to hold meetings of this committee: nevertheless, its activity may be revived if felt necessary by the Trustees.

The Board of Trustees accepts full responsibility for all of the activities of the Trust and has approved a comprehensive set of policies and procedures to guide its activities in accordance with current best practice in governance. The Board seeks external professional advice where it feels this is appropriate.

Trustees Report, *continued*

The Trustee with responsibility for Finance is charged with ensuring that sufficient controls and procedures are in place to protect the interests of our donors and of our Trustees and that the Trust satisfies the requirements of the Charity Commission, as well as advising the Board on financial matters such as the investment of its funds and on other issues such as a reserves policy. The Trustees have appointed M&G to act on their behalf in the investment of funds whilst awaiting application. In addition, from time to time, excess cash may be invested in interest-earning cash deposit accounts with the Trust's bankers, HSBC, and other major UK banks.

As a Member of the Association of Medical Research Charities (AMRC), the Trust subscribes to a code of conduct which includes subjecting applications for funding to peer review in order that the merit and likely outcome of the project can be gauged and the scientific integrity of the projects being funded by the Trust ensured. The Trust successfully completed the most recent AMRC peer review audit in 2015.

To maintain this process independently of the Board of Trustees, the Trust has a Scientific Advisory Committee, chaired by the Associate Dean for Research of the Faculty of Medicine at the University of Southampton. Committee members are listed on page 3 and each serves for a maximum three year term (with a possible single extension of 2 years) or for the length of their relevant appointment at the University, whichever is shorter. Each member is precluded from receiving any research grant from the Trust during their period of office.

On each occasion, once the Scientific Advisory Committee has vetted all applications for a grant for both scientific quality and relevance to the declared priorities of the Faculty from time to time, all applications, together with its list of preferred candidates will invariably be sent for external expert assessment. For grants of £50,000 and over, all applications are sent for formal external peer review, normally by at least two reviewers. Additionally, internal peer review may also be sought.

Once peer review has been satisfactorily concluded, the Trustees are invited to authorise the relevant grant.

Grants are formally awarded by the Trustees on a discretionary basis.

Risk Management

The Trustees have instituted a procedure for considering the risks to which the Trust is exposed and have taken steps to remove or minimise these risks where they are within their control. In evaluating these risks, the Trustees have identified the volatility of the stock market as a significant financial risk. The procedures in place to mitigate this risk are detailed in the paragraph of this report entitled 'Reserves Policy'. The Trustees have also identified a risk of lack of free reserves during the year: steps to mitigate this risk are also set out in the Reserves Policy.

Investment Policy

The Trustees have full discretionary investment powers in accordance with the Declaration of Trust dated 7th November 1977 under which the Trust was set up. They have chosen to invest in two M&G unit trusts, Charifund and Charibond, and in cash. Charifund is equity based; Charibond is gilt and corporate bond based. The Trustees keep the allocation between the funds and cash under regular review to maintain a balance of risk.

Trustees Report, *continued*

Reserves Policy

It is the policy of the Trust to retain a reserve of £100,000, which is approximately one year's operational expenditure, to protect the Trust from stock market volatility or fluctuations in unrestricted income from year to year. This policy is kept under review by the Trustees during the year and on preparation of the annual accounts. Please refer to the Chairman's statement for the plans for the future grants.

Unrestricted Reserves are set out in Note 18 to the accounts.

Supporters and Advisers

The Board of Trustees thanks our honorary solicitors, Bond Dickinson LLP, for their assistance during the year. We are also extremely grateful to those external expert assessors who give their time voluntarily to assist the Scientific Advisory Committee.

Finally we are enormously grateful to all our donors, many of long standing, who have continued to support our work: without their support the charity could not have achieved so much over recent years. Members of our volunteer fundraising groups work tirelessly organising events to raise funds and gain publicity for the charity. Our thanks go to them all.

Statement of Trustees' Responsibilities

Under charity law, the Trustees are required to prepare financial statements for each financial year which show a true and fair view of the Trust's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, generally accepted accounting practice requires that the Trustees:

- select suitable accounting policies and then apply them consistently;
- observe the methods & principles in the applicable charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether the recommendations of applicable Accounting Standards and the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the Trust will continue its activities.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Trust and to prevent and detect fraud and other infringements.

Signed on behalf of the Trustees

Terry Madden

Trustee 20th April 2018

GRANTS AWARDED FOR THE PERIOD: 1ST JANUARY 2017 - 31ST DECEMBER 2017

	Grantee <i>Research Project</i>	Total value £
X01	Dr Matthias Baud School of Chemistry PhD Studentship jointly funded with Rosetrees Trust <i>Student Michael McCoy</i> <i>Modulating Wnt Signalling in Cancer: Small Molecules Targeting β-catenin</i>	40,000
X02	Dr David Tumbarello Faculty of Natural and Environmental Sciences PhD Studentship <i>Student: Charlotte Collier</i> <i>Investigating the translocation of parkin to damaged mitochondria and the mechanisms of mitophagy.</i>	80,000
X03	Dr Yihua Wang Faculty of Natural and Environmental Sciences PhD Studentship <i>Student (Ms) Ayse Ertay</i> <i>Functional analysis of Sodium/glucose cotransporter 1 (SGLT1), a potential therapeutic target for PTEN-inactive breast cancer</i>	80,000
X04	3 rd Year Medical Student Project Presentation Grants	2,500
X05	Postgraduate Conference Prize	50
X06	Dr Sam Thompson School of Chemistry <i>Pepetidomimetic inhibitors of HER2 positive breast cancer</i>	20,000
X07	Dr Shreyasi Chatterjee Institute for Life Sciences <i>Investigating the mechanisms of pathological tau-clearance in 3D induced pluripotent stem-cell (iPSC) models of Alzheimer's disease</i>	13,000
X08	Dr Melissa Andrews School of Biological Sciences <i>Optimising stem cells for neuronal replacement in the CNS</i>	20,000
X09	Dr Liku Tezera Faculty of Medicine <i>Developing the 3-dimensional cellular model of Tuberculosis by integrating co-axial bioelectrospray, technology and stem cells</i>	19,950
X10	Dr Yihua Wang Faculty of Natural and Environmental Sciences <i>Epithelial-mesenchymal transition (EMT) induced by RAS activation in alveolar Type II cells leads to idiopathic pulmonary fibrosis (IPF) or lung cancer invasion?</i>	20,000
	Annual Total 2017	295,500

Independent Examiner's Report to the Trustees of Wessex Medical Trust**Independent examiner's report to the trustees of Wessex Medical Trust**

I report to the charity trustees on my examination of the accounts of Wessex Medical Trust for the year ended 31st December 2017.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

P E H Wright

P E H Wright FCA DChA
Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

Date: 20th April 2018

**Statement of Financial Activities
For the Year Ended 31st December 2017**

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2017	Total Funds 2016
		£	£	£	£
Income and endowments from					
Donations	2a	9,119	-	9,119	24,787
Legacies	2b	51,920	2,000	53,920	600,954
Other trading activities		1,450	21,466	22,916	29,463
Investment income	3	59,423	-	59,423	50,531
Total		121,912	23,466	145,378	705,735
Expenditure on					
Raising Funds	4	17,396	-	17,396	43,803
Charitable activities	5	265,026	31,868	296,894	105,915
Total		282,422	31,868	314,290	149,718
Other recognised gains/(losses)					
Gains/(losses) on investment assets		67,695	-	67,695	88,581
Net income/(expenditure)		(92,815)	(8,402)	(101,217)	644,598
Transfers between funds	17	55,000	(55,000)	-	-
Net movement in funds		(37,815)	(63,402)	(101,217)	644,598
Reconciliation of funds					
Balances brought forward at 1 st January 2017		799,482	157,321	956,803	312,205
Balances carried forward at 31 st December 2017		761,667	93,919	855,586	956,803

All amounts relate to continuing activities.

There were no other recognised gains or losses during the period.

The notes on pages 14 to 21 form part of these financial statements.

Balance Sheet as at 31st December 2017

	Note	2017 £	2016 £
Fixed Assets			
Tangible Assets	10	-	-
Investments	11	1,100,988	1,029,098
		<hr/> 1,100,988	<hr/> 1,029,098
Current Assets			
Investments	12	257,132	261,327
Debtors	13	1,553	3,644
Cash at bank and in hand		57,789	172,146
		<hr/> 316,474	<hr/> 437,117
Current Liabilities			
Amounts falling due within one year	14	<hr/> (352,590)	<hr/> (351,320)
Net Current Assets / (Liabilities)		(36,116)	85,797
Total Assets less Current Liabilities		<hr/> 1,064,872	<hr/> 1,114,895
Liabilities			
Amounts falling due after more than one year	15	(209,286)	(158,092)
Net Assets	16	<hr/> 855,586	<hr/> 956,803
Funds			
Unrestricted General	18	761,667	799,482
Restricted	17	93,919	157,321
Total Funds		<hr/> 855,586	<hr/> 956,803

These financial statements were approved by the Board of Trustees on 20th April 2018 and were signed on its behalf by

Terry Madden

Terry Madden
Chairman

Cash Flow Statement

		2017 £	2016 £
Cash from Operating Activities	Note 1	(173,780)	317,106
Cash flow from Investing			
Purchase of Fixed Asset Investments	-	(200,000)	
Purchase of Current Asset Investments	-	(100,000)	
Distributions Received	59,423	50,531	
		<u>59,423</u>	<u>(249,469)</u>
Change in cash and cash equivalents in the period		(114,357)	67,638
Cash and cash equivalents at 1st January 2017		172,146	104,509
		<u>172,146</u>	<u>104,509</u>
Cash and cash equivalents at 31st December 2017		<u>57,789</u>	<u>172,146</u>

Note 1**Cash from operating Activities**

Net income/(expenditure) for reporting period per SOFA	(101,217)	644,598
Adjustments for:		
Distributions received	(59,423)	(50,531)
Decrease in Debtors	2,091	237
Increase in Creditors	(24,501)	2,322
Decrease in Grants payable	76,965	(190,939)
(Gain)/Loss on Investments	(67,695)	(88,581)
	<u>(173,780)</u>	<u>317,106</u>

Notes forming part of the financial statements**1. Accounting policies**

a) The financial statements are prepared under the historical cost convention as modified by the revaluation of investments at market value, and are in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 and the Charities Act 2011. The transition to FRS102 has had no material effect on the reported financial performance and position of the charity.

b) The restricted funds represent monies received by the Trust that is specified by the donors for particular projects. The unrestricted fund represents uncommitted funds. The designated funds are unrestricted funds that have been set aside by the Trustees for a specific purpose.

c) Investments are stated at mid-market value. Investments that are separately held to meet current obligations are treated as current assets. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

d) All resources expended, including irrecoverable VAT, are charged against income on an accruals basis. Expenditure is allocated directly where the costs are directly attributable, otherwise on a basis of staff usage and their allocation of time. For further details of expenses, please refer to note 4 of the accounts.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust. Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

e) Donations and legacies are recognised in the Statement of Financial Activities only when there is a reasonable assurance of receipt.

f) Dividends on investments and bank interest are accounted for on the accruals basis.

g) Fixed assets are depreciated over their estimated useful lives. The method of depreciating Fixtures, Fittings and Equipment is 33% on cost. All assets costing over £500 are capitalised.

h) Costs in respect of operating leases are charged on a straight line basis over the lease term.

i) Gifts in kind are recognised at market value at the date of receipt.

Notes forming part of the financial statements - continued

2a. Donations	2017	2016
	£	£
Trusts and foundations	1,000	-
Individuals	6,856	17,595
Gift aid	767	-
Corporate	36	5,033
Community groups	460	2,046
Other	-	113
	<u>9,119</u>	<u>24,787</u>

2b. Legacies

At 31 December 2017 the Trust had no outstanding legacies that had been notified to them. (2016 : £40k)

3. Investment Income

	2017	2016
	£	£
Income from UK quoted investments	59,423	50,531
	<u>59,423</u>	<u>50,531</u>

4. Raising Funds

	Unrestricted	Restricted	2017	2016
	£	£	£	£
Salaries	-	-	-	15,147
Direct fundraising costs	-	-	-	3,568
Event Costs	1,574	-	1,574	3,926
Brochures and Leaflets	-	-	-	538
Advertising	690	-	690	591
Support Costs	15,132	-	15,132	20,033
	<u>17,396</u>	<u>-</u>	<u>17,396</u>	<u>43,803</u>

5. Analysis of Expenditure on Charitable Activities

	Grant Funding of Activities	Support Costs	Total
	£	£	£
Advancement of medical research	276,028	20,866	296,894
	<u>276,028</u>	<u>20,866</u>	<u>296,894</u>

Notes forming part of the financial statements - continued**6. Allocation of Support Costs**

	Raising Funds	Charitable Activities	Total
	£	£	£
Office Costs	4,380	1,234	5,614
Professional Fees	10,752	16,752	27,504
Audit	-	2,880	2,880
	<u>15,132</u>	<u>20,866</u>	<u>35,998</u>

Professional fees (relating to bookkeeping, accountancy and Trust Director) have been apportioned by the approximate amount of time spent in each area by the professional to which the cost relates.

Office costs, computer costs and depreciation on equipment have been apportioned to the cost categories by reference to which activity the asset/cost related to.

7. Staff Costs

	2017 £	2016 £
Wages and salaries	-	19,013
Social Security	-	-
	<u>-</u>	<u>19,013</u>

The average number of persons employed by the Trust during the year was nil (2016:2 (FTE 2))

No remuneration was paid to any Trustee in 2017 (2016: nil)

No expenses were paid to Trustees in 2017 (2016: nil)

8. Grants Awarded

During the year 2017 10 grants totalling £295,500 (2016: 6 grants totalling £79,696) were awarded to the University of Southampton to fund educational posts and research projects as detailed on page 11. Grants not expended totalling £19,472 (2016: £32) were added/netted against these figures in the Statement of Financial Activities.

9. Auditors and Independent Examiners remuneration

	2017 £	2016 £
Independent Examiners services	<u>2,880</u>	<u>3,000</u>
	<u>2,880</u>	<u>3,000</u>

Notes forming part of the financial statements - continued**10. Tangible Fixed Assets**

	Fixtures, Fittings and Equipment £
Cost at 1st January 2017	2,229
Additions	-
Disposals	-
Cost at 31st December 2017	<u>2,229</u>
Accumulated depreciation at 1st January 2017	2,229
Charge for year	-
Disposals	-
Accumulated depreciation at 31st December 2017	<u>2,229</u>
Net Book Value	
31 st December 2017	-
31 st December 2016	-

11. Investments at market value: fixed assets

	£
Equities - UK	
Market Value at 1st January 2017	1,029,098
Additions	-
Disposals	-
Unrealised Profit for the year	71,890
Market value at 31st December 2017	<u>1,100,988</u>

The historical cost of investments at 31st December 2017 amounted to £795,961 (2016: £795,961).

The equities are investments held in the M&G Equities Investment Fund for charities (Charifund)

12. Investments at market value: current assets

Government Stocks

Market Value at 1st January 2017	261,327
Additions	-
Disposals	-
Unrealised Loss for the year	(4,195)
Market value at 31st December 2017	<u>257,131</u>

The historical cost of investments at 31st December 2017 amounted to £258,274 (2016: £258,274).

The government stocks are UK securities investments held in the M&G Charibond Charities Fixed Interest Common Investment Fund.

Notes forming part of the financial statements - *continued***13. Debtors**

	2017	2016
	£	£
Other debtors	1,553	3,644
	<u>1,553</u>	<u>3,644</u>

14. Creditors: amounts falling due within one year

	2017	2016
	£	£
Grants payable	318,289	292,518
Trade creditors	27,258	51,187
Accruals	7,043	7,615
	<u>352,590</u>	<u>351,320</u>

15. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Grants payable	209,286	158,092
	<u>209,286</u>	<u>158,092</u>

16. Analysis of net assets

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fixed Assets	1,100,988	-	1,100,988
Current Assets	193,771	122,703	316,474
Current Liabilities	(346,372)	(6,218)	(352,590)
Amounts falling due after more than 1 year	(186,720)	(22,566)	(209,286)
Total Net Assets	<u>761,667</u>	<u>93,919</u>	<u>855,586</u>

Notes forming part of the financial statements - *continued***17. Restricted Funds**

	2017	2016
	£	£
Opening balance at 1st January 2017	157,321	170,033
Net movement in restricted funds	(8,402)	6,493
Transfer to unrestricted general funds	(55,000)	(19,205)
Balance at 31st December 2017	<u>93,919</u>	<u>157,321</u>

The income funds of the charity include restricted funds where the donors wish the monies to be applied in a specific research area. The Trust holds many different income funds and the largest of these are illustrated below.

The sums shown are the unexpended balances of donations held on trust to be applied for a specific purpose by the Trustees at a future date.

	Opening balance at 1st January 2017	Incoming Resources	Resources Expended	Transfers between funds	Closing balance at 31st December 2017
	£	£	£	£	£
Alergies	9,506	-	-	-	9,506
Brain Injury	-	-	6,000	-	6,000
Cancer	110,799	18,466	(37,868)	(50,000)	41,397
Diabetes	135	-	-	-	135
Meningitis	7,247	-	-	-	7,247
Steve Mills fund	11,409	-	-	-	11,409
States of Guernsey	-	5,000	-	(5,000)	-
States of Jersey	16,163	-	-	-	16,163
Other disease specific funds	2,062	-	-	-	2,062
Total	<u>157,321</u>	<u>23,466</u>	<u>(31,868)</u>	<u>(55,000)</u>	<u>93,919</u>

Transfers of £55,000 have been made during the year from restricted funds to unrestricted general funds. These are allocated against the general fund grant of £80,000 made in 2015 to fund the PhD Studentship skin cancer project. This is being funded by the Guernsey Group and the States of Guernsey.

18. Unrestricted Funds

	2017	2016
	£	£
Opening balance at 1st January 2017	799,482	142,172
Net movement in Free funds	(92,815)	638,105
Transfer from Restricted Funds	55,000	19,205
Balance at 31st December 2017	<u>761,667</u>	<u>799,482</u>

19. Related Party Disclosures

There were no related party transactions for the year ended 31 December 2017