

## Annual Report and Accounts 2018

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Legal and Administrative Information

<i>Charity Name</i>	Wessex Medical Trust
<i>Other names by which the charity is known:</i>	Wessex Medical Research Hope for Guernsey
<i>Trust Office</i>	Mailpoint 420 Level B—South Academic Block Southampton General Hospital Southampton SO16 6YD
<i>Registered Charity Number</i>	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	<i>Chairman</i>
Roger Allsopp	<i>Appointed 20.04.18</i>
Professor Iain Cameron	<i>Dean of the Faculty of Medicine, University of Southampton. [to 31.07.18]</i>
Professor Jonathan Cole	<i>Dean of the Faculty of Medicine, University of Southampton. [from 01.08.18]</i>
Professor Diana Eccles	
Stella Gardener	<i>Retired 19.10.18</i>
Sir Geoffrey Rowland	
Professor Peter Smith	
Angela Suggate	
Michael Wilkins	

Officers and Advisers

<i>Independent Examiner</i>	P E H Wright FCA DChA Sheen Stickland 7 East Pallant Chichester West Sussex PO19 1TR
<i>Honorary Solicitors</i>	Womble Bond Dickinson (UK) 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

Professor Stephen Beers

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 Deborah Mackay

Faculty of Medicine, University of Southampton

Professor Vincent O'Connor

Faculty of Natural and Environmental Sciences,  
University of Southampton

Professor Peter L Roach

Faculty of Natural and Environmental Sciences,  
University of Southampton

Dr Will Tapper

Faculty of Medicine, 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

Professor Ian Sayers

University of Nottingham

## Chairman's Statement



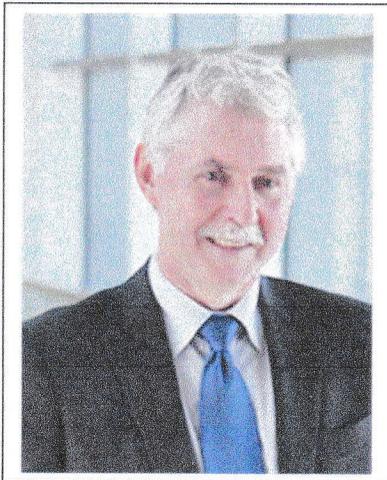
*"... we have been able to extend our pattern of offering three PhD studentships for at least a further year ..."*

I am pleased to report that once again, we were able to award three PhD studentships during the year. In each case, the award was joint-funded and we are very grateful to each of Rosetrees Trust, NIHR Southampton and the Talent Fund at the new Centre for Cancer Immunology at Southampton for their support. This has meant that we have been able to extend our pattern of offering three PhD studentships for at least a further year. We were also able to continue our recent practice of awarding five Innovation Grants which are still very highly valued by early career researchers.

Once again we have to pay particular tribute to our volunteer fundraisers on Guernsey. Their sterling efforts have resulted in us being able to part-fund one of the PhD studentships. In connection with this, professor Tim Elliott, the Director of the Centre for Cancer immunology at Southampton made a visit to Guernsey in the autumn and gave a

presentation on his ambitions for the new centre. The extent of the public support for this event was very impressive.

Our attendance at the New Forest Show was now in its fourth year and, in the extremely hot conditions we experienced during last summer, a most enjoyable time was had both by the visiting members of the public and by the large number of researchers who made the effort to come and present their activities.



Professor Iain Cameron retired as Dean of the Faculty of Medicine in July 2018 and therefore relinquished his ex-officio position as a Trustee. We wish him well in his retirement and thank him for all his wise counsel over the

many years of his involvement with Wessex Medical Trust. We welcome his successor as Dean of the Faculty of Medicine, Professor Diana Eccles, who has been Professor of Cancer Genetics at Southampton since 2004 in addition to being a consultant oncologist there since 1995.



In April, Roger Allsopp, a retired consultant vascular surgeon previously at Guernsey and Southampton hospitals, joined the Trustee board. Roger is of course well known to the Trust, having been an exceptionally successful fundraiser for many years. In October, Sir Geoffrey Rowland stepped down as a Trustee following completion of his six year period of office. We thank Geoff warmly for all his staunch support over the years and are very pleased that he will be maintaining contact with the Trust by continuing as a member of the Guernsey volunteer group



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 2018. 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 7<sup>th</sup> 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 2018 are set out on page 11. There was a total of 10 grants amounting in aggregate to £250,409 and 57 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. A total of £7,000 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 7<sup>th</sup> 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, Womble 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.

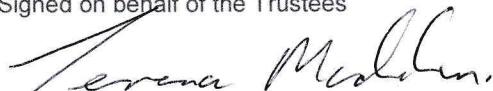
### Statement of Trustees' Responsibilities

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



Trustee  
3<sup>rd</sup> May 2019

**GRANTS AWARDED FOR THE PERIOD: 1<sup>ST</sup> JANUARY 2018 - 31<sup>ST</sup> DECEMBER 2018**

	Grantee <i>Research Project</i>	Total value £
Y01	Professor Tim Elliott Faculty of Medicine PhD Studentship <i>jointly funded with the Centre for Cancer Immunology</i> <i>Student—Michaela Christodoulaki</i> <i>Polymorphism in the ERAP1 gene and its relevance to the prognosis and treatment of Cervical Cancer</i>	48,000
Y02	Professor Richard Oreffo Faculty of Medicine PhD Studentship <i>jointly funded with Rosetrees Trust</i> <i>Student—Elloise Matthews</i> <i>Identifying the skeletal stem cell for regeneration- harnessing single cell RNA Sequencing and 3D Biofabrication</i>	40,000
Y03	Professor Jane Lucas Faculty of Medicine PhD Studentship <i>jointly funded with NIHR Southampton</i> <i>Student—Katie Horton</i> <i>Characterisation of Primary Ciliary Dyskinesia (PCD) Epithelial Responses to Non-Typeable Haemophilus influenzae Biofilm Infection</i>	54,000
Y04	3 <sup>rd</sup> Year Medical Student Project Presentation Grants	2,500
Y05	Postgraduate Conference Prize	50
Y06	Dr Cornelia Blume Faculty of Medicine <i>The role of cilia in respiratory viral infections: Does an abnormal cilia beat pattern promote infections in primary cilia dyskinesia (PCD), a rare inherited disease?</i>	20,000
Y07	Dr Ali Roghanian Faculty of Medicine <i>Generation of humanised mouse models for evaluation of biologics in vivo.</i>	19,075
Y08	Dr Faisal Rezwan Faculty of Medicine <i>Integrating multiple -omics data to solve the childhood asthma pathogenesis puzzle.</i>	18,646
Y09	Dr Dean Bryant Faculty of Medicine <i>Development and optimisation of single cell ATAC seq for the study of CLL B cell receptor signalling.</i>	19,000
Y10	Dr Kris Ostridge Faculty of Medicine <i>Detecting Eosinophilic Inflammation in COPD using Novel SPECT-CT Imaging.</i>	19,138
V10	Professor Eugene Healy Faculty of Medicine PhD Studentship <i>Student—Andrew Shapanis</i> <i>Factors within skin cancer which influence development of metastases.</i> Extension of Project	10,000
	<b>Annual Total 2018</b>	<b>250,409</b>

**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 2018.

**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 FCA DChA  
Sheen Stickland  
Chartered Accountants  
7 East Pallant  
Chichester  
West Sussex  
PO19 1TR

Date: 3<sup>rd</sup> May 2019

**Statement of Financial Activities  
For the Year Ended 31st December 2018**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
<b>Income and endowments from</b>					
Donations	2a	16,656	5,424	22,080	9,119
Legacies	2b	63,992	-	63,992	53,920
Other trading activities		-	30,055	30,055	22,916
Investment income	3	54,752	-	54,752	59,423
<b>Total</b>		<b>135,400</b>	<b>35,479</b>	<b>170,879</b>	<b>145,378</b>
<b>Expenditure on</b>					
Raising Funds	4	19,065	-	19,065	17,396
Charitable activities	5	212,517	58,000	270,517	296,894
<b>Total</b>		<b>231,582</b>	<b>58,000</b>	<b>289,582</b>	<b>314,290</b>
Other recognised gains/(losses)					
Gains/(losses) on investment assets		(154,872)	-	(154,872)	67,695
<b>Net income/(expenditure)</b>		<b>(251,054)</b>	<b>(22,521)</b>	<b>(273,575)</b>	<b>(101,217)</b>
Transfers between funds	17	16,163	(16,163)	-	-
<b>Net movement in funds</b>		<b>(234,891)</b>	<b>(38,684)</b>	<b>(273,575)</b>	<b>(101,217)</b>
Reconciliation of funds					
Balances brought forward at 1 <sup>st</sup> January 2018		761,667	93,919	855,586	956,803
Balances carried forward at 31 <sup>st</sup> December 2018		<b>526,776</b>	<b>55,235</b>	<b>582,011</b>	<b>855,586</b>

All amounts relate to continuing activities.

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

The notes on pages 16 to 21 form part of these financial statements.

**Balance Sheet as at 31<sup>st</sup> December 2018**

	Note	2018 £	2017 £	
<b>Fixed Assets</b>				
Tangible Assets	10	-	-	
Investments	11	954,440	1,100,988	
		<u>954,440</u>	<u>1,100,988</u>	
<b>Current Assets</b>				
Investments	12	48,808	257,132	
Debtors	13	57,179	1,553	
Cash at bank and in hand		121,898	57,789	
		<u>227,885</u>	<u>316,474</u>	
<b>Current Liabilities</b>				
Amounts falling due within one year	14	<u>(421,385)</u>	<u>(352,590)</u>	
<b>Net Current Assets / (Liabilities)</b>		(193,500)	(36,116)	
<b>Total Assets less Current Liabilities</b>		<u>703,948</u>	<u>1,064,872</u>	
<b>Liabilities</b>				
Amounts falling due after more than one year	15	(178,929)	(209,286)	
<b>Net Assets</b>		<u>582,011</u>	<u>855,586</u>	
<b>Funds</b>				
Unrestricted	General	18	526,776	761,667
Restricted		17	55,235	93,919
<b>Total Funds</b>		<u>582,011</u>	<u>855,586</u>	

These financial statements were approved by the Board of Trustees on 3<sup>rd</sup> May 2019 and were signed on its behalf by



Terry Madden  
Chairman

The notes on pages 16 to 21 form part of these financial statements.

**Cash Flow Statement**

		<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
<b>Cash from Operating Activities</b>	Note 1	(190,643)	(173,780)
<b>Cash flow from Investing</b>			
Sale of Current Asset Investments	200,000	-	
Distributions Received	<u>54,752</u>	<u>59,423</u>	<u>59,423</u>
		254,752	59,423
<b>Change in cash and cash equivalents in the period</b>		64,109	(114,357)
<b>Cash and cash equivalents at 1st January 2018</b>		57,789	172,146
<b>Cash and cash equivalents at 31st December 2018</b>		<u><u>121,898</u></u>	<u><u>57,789</u></u>

**Note 1****Cash from operating Activities**

Net income/(expenditure) for reporting period per SOFA	(273,575)	(101,217)
Adjustments for:		
Distributions received	(54,752)	(59,423)
Decrease in Debtors	(55,626)	2,091
Increase in Creditors	42,469	(24,501)
Decrease in Grants payable	(4,031)	76,965
(Gain)/Loss on Investments	154,872	(67,695)
	<u>(190,643)</u>	<u>(173,780)</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	2018 £	2017 £
Trusts and foundations	7,100	1,000
Individuals	5,744	6,856
Gift aid	559	767
Corporate	7,177	36
Community groups	-	460
Other	1,500	-
	<u>22,080</u>	<u>9,119</u>

**2b. Legacies**

At the year end the Trust had an outstanding legacy notified to them of approximately £100k, of which £56k was received in February 2019 and accrued for in these accounts (2017 : £nil).

**3. Investment Income**

	2018 £	2017 £
Income from UK quoted investments	54,752	59,423
	<u>54,752</u>	<u>59,423</u>

**4. Raising Funds**

	Unrestricted £	Restricted £	2018 £	2017 £
Event Costs	3,172	-	3,172	1,574
Brochures and Leaflets	2,995	-	2,995	3,020
Advertising	697	-	697	690
Support Costs	12,201	-	12,201	12,112
	<u>19,065</u>	<u>-</u>	<u>19,065</u>	<u>17,396</u>

**5. Analysis of Expenditure on Charitable Activities**

	Grant Funding of Activities £	Support Costs £	Total £
Advancement of medical research	250,409	20,108	270,517
	<u>250,409</u>	<u>20,108</u>	<u>270,517</u>

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

	Raising Funds	Charitable Activities	Total
	£	£	£
Office Costs	10,993	13,485	24,478
Professional Fees	1,208	4,343	5,551
Audit	-	2,280	2,280
	<u>12,201</u>	<u>20,108</u>	<u>32,309</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**

There were no employees in 2018 (2017:nil)

No remuneration was paid to any Trustee in 2018 (2017: nil)

No expenses were paid to Trustees in 2018 (2017: nil)

**8. Grants Awarded**

During the year 2018 10 grants totalling £250,409 (2017: 10 grants totalling £295,500) were awarded to the University of Southampton to fund educational posts and research projects as detailed on page 11. Grants not expended totalling £nil (2017: £19,472) were added/netted against these figures in the Statement of Financial Activities.

**9. Auditors and Independent Examiners remuneration**

	2018	2017
	£	£
Independent Examiners services	<u>2,280</u>	<u>2,880</u>
	<u>2,280</u>	<u>2,880</u>

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

	Fixtures, Fittings and Equipment £
<b>Cost at 1<sup>st</sup> January 2018</b>	2,229
Additions	-
Disposals	(2,039)
<b>Cost at 31<sup>st</sup> December 2018</b>	<u>190</u>
<b>Accumulated depreciation at 1<sup>st</sup> January 2018</b>	2,229
Charge for year	-
Disposals	(2,039)
<b>Accumulated depreciation at 31<sup>st</sup> December 2018</b>	<u>190</u>
<b>Net Book Value</b>	
31 <sup>st</sup> December 2018	<u>-</u>
31 <sup>st</sup> December 2017	<u>-</u>

**11. Investments at market value: fixed assets**

	£
Equities - UK	
<b>Market Value at 1st January 2018</b>	1,100,988
Additions	-
Disposals	-
Unrealised Loss for the year	(146,548)
<b>Market value at 31st December 2018</b>	<u>954,440</u>

The historical cost of investments at 31<sup>st</sup> December 2018 amounted to £795,961 (2017: £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

<b>Market Value at 1st January 2018</b>	257,132
Additions	-
Disposals	(206,426)
Unrealised Loss for the year	(1,898)
<b>Market value at 31st December 2018</b>	<u>48,808</u>

The historical cost of investments at 31<sup>st</sup> December 2018 amounted to £51,436 (2017: £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**

	2018	2017
	£	£
Other debtors	57,179	1,553
	<u>57,179</u>	<u>1,553</u>

**14. Creditors: amounts falling due within one year**

	2018	2017
	£	£
Grants payable	344,613	318,289
Trade creditors	70,740	27,258
Accruals	6,032	7,043
	<u>421,385</u>	<u>352,590</u>

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

	2018	2017
	£	£
Grants payable	178,929	209,286
	<u>178,929</u>	<u>209,286</u>

**16. Analysis of net assets**

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed Assets	934,021	20,419	954,440
Current Assets	57,179	170,706	227,885
Current Liabilities	(329,495)	(91,890)	(421,385)
Amounts falling due after more than 1 year	<u>(134,929)</u>	<u>(44,000)</u>	<u>(178,929)</u>
<b>Total Net Assets</b>	<u>526,776</u>	<u>55,235</u>	<u>582,011</u>

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

	2018 £	2017 £
<b>Opening balance at 1<sup>st</sup> January 2018</b>	93,919	157,321
Net movement in restricted funds	(22,521)	(8,402)
Transfer to unrestricted general funds	<u>(16,163)</u>	<u>(55,000)</u>
<b>Balance at 31<sup>st</sup> December 2018</b>	<u>55,235</u>	<u>93,919</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 1 <sup>st</sup> January 2018 £	Incoming Resources £	Resources Expended £	Transfers between funds £	Closing balance at 31 <sup>st</sup> December 2018 £
Allergies	9,506	-	-	-	9,506
Brain Injury	6,000	-	-	-	6,000
Cancer	41,397	30,055	(53,000)	-	18,452
Diabetes	135	-	-	-	135
Meningitis	7,247	-	-	-	7,247
Steve Mills fund	11,409	424	-	-	11,833
States of Guernsey	-	5,000	-	(5,000)	-
States of Jersey	16,163	-	(5,000)	(11,163)	-
Other disease specific funds	2,062	-	-	-	2,062
<b>Total</b>	<u>93,919</u>	<u>35,479</u>	<u>(58,000)</u>	<u>(16,163)</u>	<u>55,235</u>

Total transfers of £16,163 have been made during the year from restricted funds to unrestricted general funds.

£5k from States of Guernsey were allocated against the general fund grant of £80,000 made in 2015 to fund the PhD Studentship skin cancer project.

The surplus balance on States of Jersey fund was agreed in the year by the States of Jersey to be applied to unrestricted general funds

**18. Unrestricted Funds**

	2018 £	2017 £
<b>Opening balance at 1<sup>st</sup> January 2018</b>	761,667	799,482
Net movement in Free funds	(251,054)	(92,815)
Transfer from Restricted Funds	16,163	55,000
<b>Balance at 31<sup>st</sup> December 2018</b>	<u>526,776</u>	<u>761,667</u>

**19. Related Party Disclosures**

There were no related party transactions for the year ended 31 December 2018