

Annual Report and Accounts 2019

Contents

	<i>Page</i>
Trustees and Officers	2 - 3
Chairman's Statement	4 - 6
Trustees' Report	7 - 10
Statement of Trustees' responsibilities	10
Grants awarded	11
Report of the Independent Examiner	12
Statement of Financial Activities	13
Balance sheet	14
Cash Flow Statement	15
Notes to the Financial Statements	16 - 21

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

Roger Allsopp

Professor Jonathan Cole

Professor Max Crispin

Professor Diana Eccles

Stella Gardener

Professor Sir Charles George

Professor Peter Smith

Angela Suggate FCCA

Michael Wilkins

*Appointed 03.05.19**Dean of the Faculty of Medicine, University of Southampton.**Appointed 03.05.19**Retired 03.05.19***Officers and Advisers*****Independent Examiner***A C Kensett FMAAT FCCA
Sheen Stickland
7 East Pallant
Chichester
West Sussex
PO19 1TR***Honorary Solicitors***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*

Dr Nisreen Alwan

Professor Aymen Al-Shamkhani

Dr Jeremy Blaydes

Dr Nick Evans

Dr Jana Kreppner

Dr Bashir Lwaleed

Professor Deborah Mackay

Professor Vincent O'Connor

Professor Peter L Roach

Dr Tilman Sanchez-Elsner

Dr Will Tapper

Professor Jessica Teeling

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

Faculty of Medicine, University of Southampton

Faculty of Medicine, University of Southampton

Faculty of Medicine, University of Southampton

Faculty of Medicine, University of Southampton

Faculty of Environmental and Life Sciences

University of Southampton

Faculty of Environmental and Life Sciences,

University of Southampton

Faculty of Medicine, University of Southampton

Faculty of Environmental and Life Sciences,

University of Southampton

Faculty of Environmental and Life Sciences,

University of Southampton

Faculty of Medicine, University of Southampton

Faculty of Medicine, University of Southampton

Faculty of Environmental and Life Sciences,

University of Southampton

External Expert Assessors

Professor Neil Hanley

Professor Hilary Critchley

Professor Ian Sayers

University of Manchester

University of Edinburgh

University of Nottingham

Chairman's Statement



"...every £1 received...can be employed in furthering our objective of funding high-quality medical research."

I am very pleased to report another robust year for Wessex Medical Trust. We have been able to maintain our recent pattern of grant giving by awarding three PhD studentships and five Innovation Grants to early career researchers. In addition, our costs have continued to be closely controlled and were significantly lower than the amount we received from income on our investments: therefore we are able to say with confidence that, for the present at least, every £1 received by way of donation or legacy can be employed in furthering our objective of funding high-quality medical research.

Of the three PhD studentships awarded, we were unfortunately able to secure joint funding for just one of them. We are grateful for the contribution of the Centre for Cancer Immunology at Southampton to our grant giving programme. The popularity of both these grants and of the smaller Innovation Grants with the researchers is well demonstrated by the fact that they attracted 33 and 17 applications respectively.

Our presence at the New Forest Show has now become a regular annual occurrence and this year we joined force with the University of Southampton Roadshow. This meant we were able to mount an even larger range of exhibits which were well received by members of the visiting public.



We were delighted that, during the year, Professor Sir Charles George joined the Trustee Board. Charles served two periods as Dean of the Faculty of Medicine, 1986-90 and 1993-98 (during which time he was an ex-officio

Trustee of the Charity), before becoming Medical Director of the British Heart Foundation. Also during the year, Professor Peter Smith stepped down as a University-nominated trustee and was replaced by Professor Max Crispin, Professor of Glycobiology. We welcome both Charles and Max to the Trustee Board and send our thanks to Peter Smith for his valuable contribution to our proceedings over a number of years.



We were very pleased to see that a national fundraising campaign mounted by Cancer Research UK in the press and on television during the autumn of 2019 featured Dr Edd James. Edd is a team leader in the Centre for Cancer Immunology and has been an active supporter of our Charity. In recent years, we have been pleased to fund a number of projects in which he has been involved, either as a Principal Investigator or in a supporting role

In conclusion, it is my pleasant duty to thank all those individuals and groups who supported us financially during the year and especially the members of the volunteer group Hope for Guernsey whose sterling efforts have once again resulted in a magnificent source of income for us.

A handwritten signature in black ink, appearing to read 'Terry Madden', written in a cursive style.

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 2019. 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 2019 are set out on page 11. There was a total of 9 grants amounting in aggregate to £347,785 and 50 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 £104,681 was received by way of legacy, which was expected.

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.

The Trustees have noted the recent major downturn in world stockmarkets which coincided with the impact of the coronavirus pandemic and will take account of the amount and timing of any recovery when considering the Trust's financial viability going forward. In the meantime, the Trustees have decided to restrict the number of grants awarded until the position becomes clearer.

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, 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.

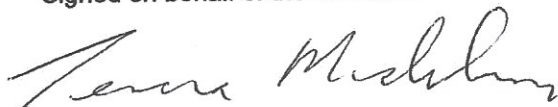
Statement of Trustees' Responsibilities

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
- 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
24th April 2020

GRANTS AWARDED FOR THE PERIOD: 1ST JANUARY 2019 - 31ST DECEMBER 2019

	Grantee Research Project	Total value £
Z01	Dr Ali Roghanian Faculty of Medicine PhD Studentship Student-Cormac Spence <i>The role of FcγRIIb in alpha-synuclein toxicity and propagation through the brain in Parkinson's Disease</i>	98,473
Z02	Dr Matthew Loxham Faculty of Medicine PhD Studentship Student-James Parkin <i>Toxicity of Particulate Emissions from Braking Systems - A Potential Role in Idiopathic Pulmonary Fibrosis</i>	100,000
Z03	Dr Mat Rose-Zerilli Faculty of Medicine PhD Studentship jointly funded with the Centre for Cancer Immunology Student-William Pratt <i>The tumour microenvironment as a determinant of antigen presentation and immune response in oesophageal cancer.</i>	50,000
Z04	3 rd Year Medical Student Project Presentation Grants	1,500
Z05	Dr Shi-qi An Faculty of Environmental & Life Sciences <i>A high-content screen for novel small molecules that inhibit antibiotic-resistant bacterial infection</i>	20,000
Z06	Dr Jenny Lord Faculty of Medicine <i>RNA sequencing in blood as a diagnostic tool for neurodevelopmental disorders</i>	19,900
Z07	Dr David W. Cleary Faculty of Medicine <i>Transcriptomics of host - microbiota interactions using direct dual - RNA - sequencing</i>	19,727
Z08	Dr Simon Lane Faculty of Engineering and Physical Sciences <i>Surface Enhanced Raman Spectroscopy for non - invasive real - time monitoring of embryonic metabolic rate in assisted reproduction.</i>	19,185
Z09	Dr Sheah Lin Lee Faculty of Medicine <i>Establishment of a colorectal cancer organoid/peripheral blood mononuclear cell co-culture system to investigate T cell responses in colorectal cancer.</i>	19,000
	Annual Total 2019	347,785

**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 2019.

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.

A C Kensett

A C Kensett FMAAT FCCA
Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

Date: 24th April 2020

**Statement of Financial Activities
For the Year Ended 31st December 2019**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Income and endowments from					
Donations	2a	12,314	10,000	22,314	22,080
Legacies	2b	104,681	9,185	113,866	63,992
Other trading activities		3,870	17,585	21,455	30,055
Investment income	3	56,749	-	56,749	54,752
Total		177,614	36,770	214,384	170,879
Expenditure on					
Raising Funds	4	20,263	-	20,263	19,065
Charitable activities	5,8	337,084	(3,534)	333,550	270,517
Total		357,347	(3,534)	353,813	289,582
Other recognised gains/(losses)					
Gains/(losses) on investment assets		159,386	-	159,386	(154,872)
Net income/(expenditure)		(20,347)	40,304	19,957	(273,575)
Transfers between funds	17	-	-	-	-
Net movement in funds		(20,347)	40,304	19,957	(273,575)
Reconciliation of funds					
Balances brought forward at 1 st January 2019		526,776	55,235	582,011	855,586
Balances carried forward at 31st December 2019		506,429	95,539	601,968	582,011

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 31st December 2019

	Note	2019 £	2018 £
Fixed Assets			
Tangible Assets	10	-	-
Investments	11	1,113,059	954,440
		<u>1,113,059</u>	<u>954,440</u>
Current Assets			
Investments	12	49,575	48,808
Debtors	13	58,736	57,179
Cash at bank and in hand		35,831	121,898
		<u>144,142</u>	<u>227,885</u>
Current Liabilities			
Amounts falling due within one year	14	(330,863)	(421,385)
Net Current Assets / (Liabilities)		<u>(186,721)</u>	<u>(193,500)</u>
Total Assets less Current Liabilities		<u>926,338</u>	<u>760,940</u>
Liabilities			
Amounts falling due after more than one year	15	(324,370)	(178,929)
Net Assets	16	<u>601,968</u>	<u>582,011</u>
Funds			
Unrestricted General	18	506,429	526,776
Restricted	17	95,539	55,235
Total Funds		<u>601,968</u>	<u>582,011</u>

These financial statements were approved by the Board of Trustees on 24th April 2020 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

		2019 £	2018 £
Cash from Operating Activities	Note 1	(142,816)	(190,643)
Cash flow from Investing			
Purchase of Fixed Asset Investments	-	-	-
Purchase of Current Asset Investments	-	-	-
Sale of Current Asset Investments	-	200,000	
Distributions Received	56,749	54,752	
		<u>56,749</u>	<u>254,752</u>
Change in cash and cash equivalents in the period		(86,067)	64,109
Cash and cash equivalents at 1st January 2019		121,898	57,789
Cash and cash equivalents at 31st December 2019		<u>35,831</u>	<u>121,898</u>

Note 1**Cash from operating Activities**

Net income/(expenditure) for reporting period per SOFA	19,957	(273,575)
Adjustments for:		
Distributions received	(56,749)	(54,752)
Decrease in Debtors	(1,557)	(55,626)
Increase in Creditors	(51,232)	42,469
Decrease in Grants payable	106,151	(4,031)
(Gain)/Loss on Investments	(159,386)	154,872
	<u>(142,816)</u>	<u>(190,643)</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**

	2019	2018
	£	£
Trusts and foundations	15,100	7,100
Individuals	6,664	7,244
Gift aid	550	559
Corporate	-	7,177
	<u>22,314</u>	<u>22,080</u>

2b. Legacies

Legacies	<u>113,866</u>	<u>63,992</u>
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At the year end the Trust had 2 outstanding legacies notified to them of approx £58k, these have been accrued for in these accounts (2018 : £56K)

3. Investment Income

	2019	2018
	£	£
Income from UK quoted investments	56,749	54,752
	<u>56,749</u>	<u>54,752</u>

4. Raising Funds

	Unrestricted	Restricted	2019	2018
	£	£	£	£
Event Costs	4,563	-	4,563	3,172
Brochures and Leaflets	2,985	-	2,985	2,995
Advertising	690	-	690	697
Support Costs	12,025	-	12,025	12,201
	<u>20,263</u>	<u>-</u>	<u>20,263</u>	<u>19,065</u>

5. Analysis of Expenditure on Charitable Activities

	Grant Funding of Activities £	Support Costs £	Total £
Advancement of medical research	313,308	20,242	333,550
	<u>313,308</u>	<u>20,242</u>	<u>333,550</u>

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

	Raising Funds	Charitable Activities	Total
	£	£	£
Office Costs	11,004	13,636	24,640
Professional Fees	1,021	4,206	5,227
Independent Examination	-	2,400	2,400
	<u>12,025</u>	<u>20,242</u>	<u>32,267</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 2019 (2018: nil)

No remuneration was paid to any Trustee in 2019 (2018: nil)

No expenses were paid to Trustees in 2019 (2018: nil)

8. Grants Awarded

During the year 2019 nine grants totalling £347,785 (2018: ten grants totalling £250,409) were awarded to the University of Southampton to fund educational posts and research projects as detailed on page 11. Grants not expended totalling £34,477 (2018: £nil) were added/netted against these figures in the Statement of Financial Activities; of these £3,534 was from restricted funds thus creating a negative figure in the Statement of Financial Activities.

9. Auditors and Independent Examiners remuneration

	2019	2018
	£	£
Independent Examiners services	<u>2,400</u>	<u>2,280</u>
	<u>2,400</u>	<u>2,280</u>

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

	Fixtures, Fittings and Equipment £
Cost at 1st January 2019	190
Additions	
Disposals	-
Cost at 31st December 2019	<u>190</u>
Accumulated depreciation at 1st January 2019	190
Charge for year	-
Disposals	-
Accumulated depreciation at 31st December 2019	<u>190</u>
Net Book Value	
31 st December 2019	
31 st December 2018	<u>-</u>

11. Investments at market value: fixed assets

	£
Equities - UK	
Market Value at 1st January 2019	954,440
Additions	-
Disposals	-
Unrealised Gain for the year	158,619
Market value at 31st December 2019	<u>1,113,059</u>

The historical cost of investments at 31st December 2019 amounted to £795,961 (2018: £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 2019	48,808
Additions	-
Disposals	-
Unrealised Gain for the year	767
Market value at 31st December 2019	<u>49,575</u>

The historical cost of investments at 31st December 2019 amounted to £51,436 (2018: £51,436).

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**

	2019	2018
	£	£
Other debtors	58,736	57,179
	<u>58,736</u>	<u>57,179</u>

14. Creditors: amounts falling due within one year

	2019	2018
	£	£
Grants payable	305,323	344,613
Trade creditors	19,974	70,740
Accruals	5,566	6,032
	<u>330,863</u>	<u>421,385</u>

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

	2019	2018
	£	£
Grants payable	324,370	178,929
	<u>324,370</u>	<u>178,929</u>

16. Analysis of net assets

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fixed Assets	995,888	117,171	1,113,059
Current Assets	108,311	35,831	144,142
Current Liabilities	(290,910)	(39,953)	(330,863)
Amounts falling due after more than 1 year	(306,860)	(17,510)	(324,370)
Total Net Assets	<u>506,429</u>	<u>95,539</u>	<u>601,968</u>

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

	2019	2018
	£	£
Opening balance at 1st January 2019	55,235	93,919
Net movement in restricted funds	40,304	(22,521)
Transfer to unrestricted general funds	-	(16,163)
Balance at 31st December 2019	95,539	55,235

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 2019	Incoming Resources	Resources Expended	Transfers between funds	Closing balance at 31st December 2019
	£	£	£	£	£
Allergies	9,506	-	-	-	9,506
Brain Injury	6,000	-	3,089	-	9,089
Cancer	18,452	36,770	445	-	55,667
Diabetes	135	-	-	-	135
Meningitis	7,247	-	-	-	7,247
Steve Mills fund	11,833	-	-	-	11,833
Other disease specific funds	2,062	-	-	-	2,062
Total	55,235	36,770	3,534	-	95,539

18. Unrestricted Funds

	2019	2018
	£	£
Opening balance at 1st January 2019	526,776	761,667
Net movement in Free funds	(20,347)	(251,054)
Transfer from Restricted Funds	-	16,163
Balance at 31st December 2019	506,429	526,776

19. Related Party Disclosures

There were no related party transactions for the year ended 31 December 2019