

Annual Report and Accounts 2016

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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>
Sir Christopher Benson	Retired 30 April 2016
Professor Iain Cameron	<i>Dean of the Faculty of Medicine, University of Southampton.</i>
Stella Gardener	
David Hoare	Retired 31 October 2016
Fleur Kitsell	Retired 30 April 2016
Luke March	
Dr Beth Robertson	
Sir Geoffrey Rowland	
Professor Peter Smith	
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>	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

Professor Donna Davies

Faculty of Medicine, University of Southampton

Professor Tom Fleming

Faculty of Natural and Environmental Sciences,
University of Southampton

Professor Lindy Holden-Dye

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

Dr Andrew Prentice

University of Cambridge

Professor Neil Hanley

University of Manchester

Professor Hilary Critchley

University of Edinburgh

Chairman's Statement



"...this...does just underline how vital to us is a regular flow of legacy income..."

This has been a time of mixed fortunes for Wessex Medical Trust. Our principal source of income in recent years has been from legacies but we were aware that we had not received a major bequest for some time and this posed a major threat to our finances. As a result, the Trustees decided that, in 2016, it could offer only one PhD studentship and just three Innovation Grants. In the event the PhD studentship was duly awarded at the end of January 2016 for commencement in October 2016 but we were then very pleased to learn that the grant would be underwritten to the extent of 50% by each of Rosetrees Trust and the British Lung Foundation. This meant that, whilst we had sourced and awarded the grant, there was ultimately no cost to the Trust. In all the circumstances, the Trustees were very pleased with this turn of events and therefore decided to increase the number of Innovation Grants awarded from three to four. Later in the year, perhaps ironically, we found ourselves the beneficiary of a number of substantial bequests which have had the effect of restoring our financial position and, as a result, we have already been able to award three PhD studentships for commencement in October 2017 and are in the process of awarding our customary number of five Innovation Grants. This whole episode does just underline how vital to us is a regular flow of legacy income.

Over the last few years it had become apparent to the Trustees that despite the significant and greatly appreciated contribution of all those involved in our fundraising activity, on the mainland at least, we struggled to cover its costs. Therefore, with great regret we took the difficult decision to close the office element of our activity at the end of June 2016. The Trust would like to thank all those staff and supporters for their efforts over the years. Although we are unable to provide a co-ordinating role we hope that, where possible, the volunteer groups will be able to organise a few events for the benefit of the Trust. The Guernsey group have been active in this way for many years and we much appreciate the income they have provided to the Trust.

Our second visit to the New Forest Show in July turned out to be even more successful than the first. With some generous sponsorship, we were able to secure a slightly larger pitch and a larger and more robust marquee into which we were able to put in even more exhibits. Whilst this in itself was an exciting achievement, we were even more delighted to learn that we had been awarded first prize for the best local trade stand out of a field of some 400 potential candidates. Our plans for the 2017 Show are well advanced and we hope to emulate that success.



During the year, we had to bid farewell to a number of Trustees who left us following the completion of their terms of office. We are extremely grateful for the contribution of each of them over periods of at least six years. We are currently seeking to appoint a number of additional Trustees. I am delighted to report that Sir Christopher Benson has accepted the Trustees' invitation to become a Patron of the Trust.

I have already mentioned with sadness the Trustees' decision to close the fundraising office but it is nevertheless highly appropriate to record our grateful thanks to the staff and members of our volunteer groups who worked extremely hard for us for at least part of the year. We must not of course forget the ongoing contribution being made by our supporters on Guernsey and elsewhere which continues to provide us with a valuable and much appreciated source of income.

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 2016. The Financial Statements have been prepared in accordance with the accounting policies set out on page 15 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 2016 are set out on page 11. There was a total of 7 grants amounting in aggregate to £79,696 and 47 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 £12,829 of the total of £28,060 raised by the Trust's volunteer groups. A total of £600,954 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 made familiar with the Trust's work through activities such as the annual Volunteer Groups Day and, of course, attendance at Board Meetings. 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.

An Executive Committee, comprising the Chairman, the Dean, the Trustee with responsibility for Finance and up to two additional co-opted Trustees, meets approximately every three months with the Trust Director to review progress. Its minutes are circulated to all 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 that the employed staff were required to follow during the relevant portion of the year. 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 19th April 2017

GRANTS AWARDED FOR THE PERIOD: 1ST JANUARY 2016 - 31ST DECEMBER 2016

	Grantee Research Project	Total value £
W01	Dr Jane Collins Faculty of Medicine PhD Studentship jointly funded with Rosetrees Trust and British Lung Foundation <i>Student-Joseph Bell</i> <i>Dissecting the WISP signalling network in idiopathic pulmonary fibrosis</i>	0
W02	3 rd Year Medical Student Project Presentation Grants	2,500
W03	Postgraduate Conference Prize	300
W04	Dr Matthew Blunt Faculty of Medicine <i>Overcoming IL-4 mediated drug resistance in Chronic Lymphocytic Leukaemia</i>	20,000
W05	Dr Dario Carugo Faculty of Engineering and the Environment <i>UltraStem - An Ultrasonic Toolbox for on-demand Modulation of Stem Cell Fate</i>	19,845
W06	Dr Sandi Dheensa Faculty of Medicine <i>Using digital health to facilitate the clinical integration of whole-genome sequencing</i>	17,600
W07	Dr Edward Rogers Institute for Life Sciences <i>Quantifying neuronal changes during age-related hearing loss with polarisation-contrast imaging</i>	19,451
	Annual Total 2016	79,696

Independent Examiner's Report to the Trustees of Wessex Medical Trust

I report on the accounts for the year ended 31st December 2016 set out on pages thirteen to twenty two.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order 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: 19th April 2017

Statement of Financial Activities
For the Year Ended 31st December 2016

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2016	Total Funds 2015
		£	£	£	£
Income and endowments from					
Donations	2a	13,524	11,263	24,787	39,341
Legacies	2b	600,954	-	600,954	76,149
Other trading activities		14,233	15,230	29,463	26,094
Investment income	3	50,531	-	50,531	46,804
Total		679,242	26,493	705,735	188,388
Expenditure on					
Raising Funds	4	43,803	-	43,803	43,577
Charitable activities	5	85,915	20,000	105,915	338,984
Total		129,718	20,000	149,718	382,561
Other recognised gains/(losses)					
Gains/(losses) on investment assets		88,581	-	88,581	(14,691)
Net income/(expenditure)		638,105	6,493	644,598	(208,864)
Transfers between funds		19,205	(19,205)	-	-
Net movement in funds		657,310	(12,712)	644,598	(208,864)
Reconciliation of funds					
Balances brought forward at 1 st January 2016		142,172	170,033	312,205	521,069
Balances carried forward at 31 st December 2016		799,482	157,321	956,803	312,205

All amounts relate to continuing activities.

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

The notes on pages 16 to 22 form part of these financial statements.

Balance Sheet as at 31st December 2016

	Note	2016 £	2015 £
Fixed Assets			
Tangible Assets	10	-	-
Investments	11	1,029,098	749,389
		<hr/> 1,029,098	<hr/> 749,389
Current Assets			
Investments	12	261,327	152,455
Debtors	13	3,644	3,881
Cash at bank and in hand		172,146	104,509
		<hr/> 437,117	<hr/> 260,845
Current Liabilities			
Amounts falling due within one year	14	<hr/> (351,320)	<hr/> (410,069)
Net Current Assets / (Liabilities)		85,797	(149,224)
Total Assets less Current Liabilities		<hr/> 1,114,895	<hr/> 600,165
Liabilities			
Amounts falling due after more than one year	15	(158,092)	(287,960)
Net Assets	16	<hr/> 956,803	<hr/> 312,205
Funds			
Unrestricted General	18	799,482	142,172
Restricted	17	157,321	170,033
Total Funds		<hr/> 956,803	<hr/> 312,205

The notes on pages 16 to 22 form part of these financial statements.

These financial statements were approved by the Board of Trustees on 19th April 2017 and were signed on its behalf by

Terry Madden

Terry Madden
Chairman

Cash Flow Statement

		2016	2015
		£	£
Cash from Operating Activities	Note 1	317,106	(229,496)
Cash flow from Investing			
Purchase of Fixed Asset Investments		(200,000)	-
Purchase of Current Asset Investments		(100,000)	-
Sale of Current Asset Investments		-	150,000
Distributions Received		50,531	46,804
		(249,469)	196,804
Change in cash and cash equivalents in the period		67,638	(32,692)
Cash and cash equivalents at 1st January 2016		104,509	137,201
Cash and cash equivalents at 31st December 2016		172,146	104,509

Note 1**Cash from operating Activities**

Net income/(expenditure) for reporting period per SOFA	644,598	(208,864)
Adjustments for:		
Distributions received	(50,531)	(46,804)
Decrease in Debtors	237	4,002
Increase in Creditors	2,322	12,412
Decrease in Grants payable	(190,939)	(4,933)
(Gain)/Loss on Investments	(88,581)	14,691
	317,106	(229,496)

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	2016	2015
	£	£
Trusts and foundations	-	4,750
Individuals	17,595	19,751
Gift aid	-	1,299
Corporate	5,033	1,263
Community groups	2,046	12,188
Other	113	91
	<u>24,787</u>	<u>39,341</u>

2b. Legacies

At 31 December 2016 the Trust had one outstanding legacy that had been notified to them estimated at £40k but at the year end was not certain of being paid. (2015 : £80K)

3. Investment Income

	2016	2015
	£	£
Income from UK quoted investments	50,531	46,804
	<u>50,531</u>	<u>46,804</u>

4. Raising Funds

	Unrestricted	Restricted	2016	2015
	£	£	£	£
Salaries	15,147	-	15,147	13,536
Direct fundraising costs	3,568	-	3,568	441
Event Costs	3,926	-	3,926	6,682
Brochures and Leaflets	538	-	538	630
Advertising	591	-	591	430
Support Costs	20,033	-	20,033	21,858
	<u>43,803</u>	<u>-</u>	<u>43,803</u>	<u>43,577</u>

5. Analysis of Expenditure on Charitable Activities

	Grant Funding of Activities £	Support Costs £	Total £
Advancement of medical research	79,664	26,251	105,915
	<u>79,664</u>	<u>26,251</u>	<u>105,915</u>

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

	Raising Funds	Charitable Activities	Total
	£	£	£
Staff Costs	1,933	1,933	3,866
Office Costs	5,262	1,435	6,697
Computer Costs	-	-	-
Professional Fees	12,838	19,883	32,721
Independent examination	-	3,000	3,000
	<u>20,033</u>	<u>26,251</u>	<u>46,284</u>

Staff costs and professional fees (relating to bookkeeping, accountancy and Trust Director) have been apportioned by the approximate amount of time spent in each area by the staff/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

	2016 £	2015 £
Wages and salaries	19,013	18,118
Social Security	-	186
	<u>18,304</u>	<u>18,304</u>

The average number of persons employed by the Trust during the year was 1 (FTE 1)
(2015: 2(FTE 2))

No remuneration was paid to any Trustee in 2016 (2015: nil)

No expenses were paid to Trustees in 2016 (2015: nil)

8. Grants Awarded

During the year 2016 7 grants totalling £79,696 (2015: 12 grants totalling £331,216) were awarded to the University of Southampton to fund educational posts and research projects as detailed on page 11. Grants not expended totalling £32 (2015: £19,530) were netted against these figure in the Statement of Financial Activities.

9. Independent Examiners remuneration

	2015 £	2014 £
Independent Examiners services	3,000	3,000
	<u>3,000</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 2016	2,229
Additions	-
Disposals	-
Cost at 31st December 2016	<u>2,229</u>
Accumulated depreciation at 1st January 2016	2,229
Charge for year	-
Disposals	-
Accumulated depreciation at 31st December 2016	<u>2,229</u>
Net Book Value	
31 st December 2016	<u>-</u>
31 st December 2015	<u>-</u>

11. Investments at market value: fixed assets

	£
Equities - UK	
Market Value at 1st January 2016	749,389
Additions	200,000
Disposals	-
Unrealised Gain for the year	79,709
Market value at 31st December 2016	<u>1,029,098</u>

The historical cost of investments at 31st December 2016 amounted to £795,961 (2015: £595,961).

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 2016	152,455
Additions	100,000
Disposals	-
Unrealised Gain for the year	8,872
Market value at 31st December 2016	<u>261,327</u>

The historical cost of investments at 31st December 2016 amounted to £258,274 (2015: £158,274).

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

	2016	2015
	£	£
Other debtors	3,644	3,881
Prepayments	-	-
	<u>3,644</u>	<u>3,881</u>

14. Creditors: amounts falling due within one year

	2016	2015
	£	£
Grants payable	292,518	353,590
Trade creditors	51,187	49,031
Other creditors	-	98
Accruals	7,615	7,350
	<u>351,320</u>	<u>410,069</u>

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

	2016	2015
	£	£
Grants payable	158,092	287,960
	<u>158,092</u>	<u>287,960</u>

16. Analysis of net assets

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed Assets	1,029,098	-	1,029,098
Current Assets	209,958	227,159	437,117
Current Liabilities	(301,482)	(49,838)	(351,320)
Amounts falling due after more than 1 year	(138,092)	(20,000)	(158,092)
Total Net Assets	<u>799,482</u>	<u>157,321</u>	<u>956,803</u>

Notes forming part of the financial statements - *continued*

17. Restricted Funds

	2016	2015
	£	£
Opening balance at 1 st January 2016	170,033	156,688
Net movement in restricted funds	6,493	13,345
Transfer to unrestricted general funds	(19,205)	-
Balance at 31st December 2016	157,321	170,033

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 st January 2016	Incoming Resources	Resources Expended/ Transfers between Funds	Closing balance at 31 st December 2016
	£	£	£	£
Allergies	9,506	-	-	9,506
Cancer	125,569	15,230	(30,000)	110,799
Diabetes	135	-	-	135
Meningitis	7,247	-	-	7,247
Steve Mills fund	5,146	6,263	-	11,409
States of Guernsey	4,205	5,000	(9,205)	-
States of Jersey	16,163	-	-	16,163
Other disease specific funds	2,062	-	-	2,062
Total	170,033	26,493	(39,205)	157,321

Transfers of £19,205 have been made during the year from restricted general funds to be allocated against the general fund grant of £80,000 made in 2015 to fund the PHD Studentship skin cancer project which is backed by The Wessex Medical Trust Guernsey Group and the States of Guernsey for 4 years.

Notes forming part of the financial statements - continued**18. Unrestricted Funds**

	2016	2015
	£	£
Opening balance at 1st January 2016	142,172	364,381
Net movement in Free Reserves	638,105	(222,209)
Transfer from Restricted Funds	19,205	-
	<hr/>	<hr/>
Balance as at 31st December 2016	799,482	142,172
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19. Related Party Disclosures

There were no related party transactions for the year ended 31 December 2016