

Annual Report and Accounts 2012

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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 de Vic Carey
Pamela Kimber

Trustees

Mike Killingley	<i>Chairman</i>
Sir Christopher Benson	
Richard Blackburn	<i>Retired 25 October 2012</i>
Professor Iain Cameron	<i>Dean of the Faculty of Medicine, University of Southampton.</i>
Sir deVic Carey	<i>Retired 25 October 2012</i>
David Hoare	
Fleur Kitsell	
Terry Madden	<i>Appointed 25 April 2013</i>
Luke March	
Dr Beth Robertson	
Sir Geoffrey Rowland	<i>Appointed 25 October 2012</i>
Professor Peter Smith	
Michael Wilkins	

Officers and Advisers

<i>Independent Examiner</i>	P E Wright FCA DChA Sheen Stickland LLP 7 East Pallant Chichester West Sussex PO19 1TR
<i>Honorary Solicitors</i>	Bond Pearce LLP Oceana House Commercial Road Southampton SO15 1GA

Bankers

HSBC Bank plc
165 High Street,
Southampton
SO14 2NZ

Investment Managers

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

Scientific Advisory Committee

Professor Tim Elliott	<i>Chairman</i>	Associate Dean for Research, Faculty of Medicine, University of Southampton.
Professor Paul Townsend		Faculty of Medicine, University of Southampton
Professor Donna Davies		Faculty of Medicine, University of Southampton
Professor Carl May		Faculty of Health Professions and Rehabilitation Sciences, University of Southampton
Professor Dan Bader		Faculty of Health Professions and Rehabilitation Sciences, 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
Professor Maria Evandrou		Faculty of Human and Social Sciences, University of Southampton
Professor Hywel Morgan		Faculty of Engineering and the Environment and Physical and Applied Science, University of Southampton

External Expert Assessors

Professor John Iredale	University of Edinburgh
Professor Tony Kendrick	Hull York Medical School
Professor Steve Thornton	Peninsular Medical School

Chairman's Statement



“Grants to early career researchers.....do have a disproportionate impact on the careers of the young scientists and clinicians.”

Wessex Medical Trust has continued its steady and positive support of medical research in Southampton by once again awarding a number of Innovation Grants to early career researchers. Whilst modest in amount, these grants can have a substantial impact on the careers of the young scientists and clinicians and we regularly hear of those whose medical research careers have subsequently prospered following our initial support."

As reported last year, by the end of 2011 we were holding a significant amount of cash, mainly accumulated during that year, which was destined for the purchase of a new mass spectrometer at Southampton. I am pleased to be able to report that the mass spectrometer was duly purchased in the spring of 2012 and was inaugurated at a special ceremony in May by Derek Coates, owner of Guernsey-based Healthspan, who had made an extremely generous contribution to the cost of purchase. The mass spectrometer is currently being used by the scientists and clinicians engaged in the project to identify biomarkers for breast, prostate and ovarian cancer but in due course, as that project moves towards its maturity, it will become increasingly available for use on other biomedical projects. A happy by-product of this purchase was that it has revived interest in mass spectrometry at Southampton and several other largely unrelated projects are now underway as a result.

In the autumn of 2012, we launched a special appeal for research into child brain injury. Our stated aim was to raise up to £30,000 and I am pleased to say that we are well on our way to achieving that sum, helped in no small way by the proceeds of the skydive due to be undertaken by Laura-Jo Smith who works in our Trust office. Mr Aminul Ahmed and Mr Diederick Bulters, both clinical neurosurgeons at Southampton, have submitted an application for the relevant grant: that application has now been successfully peer reviewed and confirmation of the grant itself awaits achievement of our financial target.

Once again, our volunteer groups have worked admirably to support our cause—and this despite the general economic situation which continues adversely to affect the income streams of most charities. The Trustees are extremely grateful for the efforts of all our supporters and extend their thanks to each of them.

During the year Sir de Vic Carey, a former Bailiff of Guernsey, retired from the Trustee Board. I am very pleased to be able to record the Trust's gratitude to de Vic whose input, both direct and indirect, has been of enormous benefit to the Trust over many years, not least in connection with the fundraising in Guernsey for the breast, prostate and ovarian cancer biomarkers project. I am delighted to be able to report that de Vic has accepted the Trustees' invitation to become a Patron of the Trust and we look forward to maintaining our links with him in that capacity. Also during the year, Richard Blackburn retired as a Trustee on completion of his term of office. Formerly an audit partner of Deloitte and a trustee of several major charities, Richard has brought both a wealth of experience and an acute auditor's eye to our proceedings and we thank him warmly for his valuable contribution. In October 2012, Sir Geoffrey Rowland was appointed a Trustee. Geoff, who recently retired as Bailiff of Guernsey, holds both a first degree and an honorary PhD from the University of Southampton. Terry Madden was appointed a Trustee in April 2013. A former director of VT Group plc, Terry has been a supporter of the Trust for many years and we look forward to benefiting from his strategic business experience. We welcome both Geoff and Terry to the Trustee Board.

The formal objectives of the Wessex Medical Trust continue to be to fund high class peer reviewed medical and health research in the Wessex region. In particular:

1. To provide pump priming grants to early career researchers from our Innovation Fund. The Trust has a track record of starting the research programmes of early career researchers, who are generally the younger scientists, and this has often led to excellent results and further funding from larger organisations;

2. To attract major grants from bodies such as the States of Jersey and the States of Guernsey.
3. To facilitate and support ad hoc projects such as the current research into breast, prostate and ovarian cancer, Alzheimer's disease, child brain injury, osteoporosis and leukaemia.

As always, my report would not be complete without a sincere word of acknowledgment and thanks to the staff in the Trust office. They toil in often unexciting circumstances to ensure that the good work of the Trust runs smoothly.

Mike Killingley

Mike Killingley

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 2012. 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 Statement of Recommended Practice (Accounting and Reporting by Charities) 2005.

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 2012 are set out on page 11. There was a total of 10 grants amounting in aggregate to £609,222 and 33 applicants made submissions for one or more of these. The Trustees are pleased to report that, once again, the grants made covered a wide 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 £16,551 of the total of £80,610 raised by the Trust's volunteer groups.

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 16 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. Exceptionally during the year the Trust awarded a grant of £470,000 for the purchase of a mass spectrometer for use in cancer research: this utilised funds which had been accumulated progressively during 2011 and previously.

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 three times each year: in early February, 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 are required to follow. 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.

The Trustees have considered and determined that, for the purposes of the Finance Act 2010, all those who have general control and management of the administration of the Trust are fit and proper persons for that purpose.

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 2011.

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 review. 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

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.

Unrestricted Reserves are set out in Notes 17 to the accounts.

Supporters and Advisers

The Board of Trustees thanks our honorary solicitors, Bond Pearce LLP, for their assistance during the year. We are also extremely grateful to those external 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;
- 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 2005) 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

Mike Killingley

Trustee
25 April 2013

GRANTS AWARDED FOR THE PERIOD: 1ST JANUARY 2012 - 31ST DECEMBER 2012

	Grantee <i>Research Project</i>	Total Value £
S01	Professor Paul Townsend <i>Purchase of Mass Spectrometer.</i>	470,000
S02	Dr Nicholas Evans <i>To develop a technology to specifically deliver nanoparticles carrying proteins and small molecules to stem cells in order to promote bone repair and regeneration.</i>	19,754
S03	Dr Sara Demain <i>Understanding rehabilitation burden for families of people with stroke in receipt of Early Supported Discharge.</i>	19,952
S04	Dr Ian Galea <i>An innovative measure of progressive disability in multiple sclerosis using continuous electronic physical activity monitoring.</i>	19,999
S05	Dr Christine Cornforth <i>An investigation of the prevalence, correlatives and heterogeneity of callous unemotional (CU) traits in disruptive behaviour disorders.</i>	18,267
S06	Dr Veronika Jenei <i>The epidermal growth factor receptor substrat Eps8 as a master regulator of pancreatic cancer progression.</i>	20,000
S07	Dr Massimiliano Mellone <i>Role of the stromal microenvironment in solid tumour and fibrosis: molecular mechanisms regulating myofibroblast differentiation.</i>	18,000
S08	4 th Year Medical Student Project Presentation Grants	2,500
S09	Dr Marc Tebruegge <i>A proteomic approach to the identification of novel biomarkers in tuberculosis.</i>	20,000
S10	Postgraduate Conference Prizes	750
	Annual total 2012	609,222

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

I report on the accounts for the year ended 31 December 2012 set out on pages thirteen to twenty.

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 Wright

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

Date: 25th April 2013

WESSEX MEDICAL TRUST

**Statement of Financial Activities
For the Year Ended 31st December 2012**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Incoming resources					
Incoming resources from generated funds					
Voluntary income					
Donations	2a	13,565	12,766	26,331	17,596
Legacies	2b	-	-	-	3,119
Activities for generating funds		17,360	64,060	81,420	447,764
Investment income	3	57,862	-	57,862	61,096
Total incoming resources		88,787	76,826	165,613	529,575
Resources expended					
<i>Costs of generating funds</i>	5	66,365	356	66,721	71,565
Net incoming resources available for charitable application		22,422	76,470	98,892	458,010
<i>Charitable Activities: advancement of medical research</i>					
Grants payable in furtherance of the charity's objects	7	137,588	471,966	609,554	250,886
Transfer of Gift of Sight funds to the University of Southampton Development Trust		-	910	910	-
Support costs of activities in furtherance of the charity's objects	4	24,000	-	24,000	24,598
Total charitable activities		161,588	472,876	634,464	275,484
<i>Governance costs</i>	4	7,697	-	7,697	7,922
Total resources expended	6	235,650	473,232	708,882	354,971
Net incoming/(outgoing) resources before other recognised gains/(losses)		(146,863)	(396,406)	(543,269)	174,604
Other recognised gains on investment assets					
Realised gains on investment assets		1,210	-	1,210	-
Unrealised gains on investment assets	10/11	61,391	-	61,391	2,133
Net movement in funds		(84,262)	(396,406)	(480,668)	176,737
Balances brought forward at 1 st January 2012		315,121	685,471	1,000,592	823,855
Balances carried forward at 31 st December 2012		230,859	289,065	519,924	1,000,592

All amounts relate to continuing activities.

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

The notes on pages 15 to 20 form part of these financial statements.

WESSEX MEDICAL TRUST

Balance Sheet as at 31st December 2012

	Note	2012 £	2011 £	
Fixed Assets				
Tangible Assets	9	-	-	
Investments	10	535,700	486,707	
		<hr/>	<hr/>	
		535,700	486,707	
Current Assets				
Investments	11	525,199	706,714	
Debtors	12	5,406	8,784	
Short Term Deposits		-	350,638	
Cash at bank and in hand		66,956	131,700	
		<hr/>	<hr/>	
		597,561	1,197,836	
Current Liabilities				
Amounts falling due within one year	13	(422,610)	(413,877)	
		<hr/>	<hr/>	
Net Current Assets / (Liabilities)		174,951	783,959	
		<hr/>	<hr/>	
Total Assets less Current Liabilities		710,651	1,270,666	
Liabilities				
Amounts falling due after more than one year	14	(190,727)	(270,074)	
		<hr/>	<hr/>	
Net Assets	15	519,924	1,000,592	
		<hr/>	<hr/>	
Funds				
Unrestricted	General	17	230,859	315,121
Restricted		16	289,065	685,471
			<hr/>	<hr/>
		519,924	1,000,592	

These financial statements were approved by the Board of Trustees on 25th April 2013 and were signed on its behalf by

Michael Killingley
Chairman

The notes on pages 15 to 20 form part of these financial statements.

WESSEX MEDICAL TRUST

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 applicable Accounting Standards and the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2005) and the Charities Act 2011.

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.

WESSEX MEDICAL TRUST

Notes forming part of the financial statements - *continued*

2a. Donations	2012	2011
	£	£
Trusts and foundations	4,500	2,500
Individuals	16,179	11,021
Gift aid	3,902	714
Corporate	750	1,930
Community groups	-	46
Other	1,000	1,385
	<u>26,331</u>	<u>17,596</u>

2b. Legacies

At 31 December 2012 the Trust had been notified of one legacy which could not be quantified with certainty.

3. Investment Income

	2012	2011
	£	£
Income from UK quoted investments	56,740	60,455
Income on short term deposits and cash	1,122	641
	<u>57,862</u>	<u>61,096</u>

4. Allocation of Support Costs

	Fundraising	Charitable Activities	Governance	Total
	£	£	£	£
Staff Costs	4,339	4,339	-	8,678
Office Costs	9,116	2,806	-	11,922
Computer Costs	1,219	812	-	2,031
Professional Fees	12,991	16,043	4,097	33,131
Independent Examiners Fees	-	-	3,600	3,600
	<u>27,665</u>	<u>24,000</u>	<u>7,697</u>	<u>59,362</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.

5. Costs of Generating Funds

	Unrestricted	Restricted	2012	2011
	£	£	£	£
Salaries	28,583	-	28,583	28,065
Direct Fundraising costs	1,525	356	1,881	2,597
Event Costs	5,771	-	5,771	11,198
Brochures and Leaflets	-	-	-	4,363
Advertising	2,821	-	2,821	2,219
Support Costs	27,665	-	27,665	23,123
	<u>66,365</u>	<u>356</u>	<u>66,721</u>	<u>71,565</u>

WESSEX MEDICAL TRUST

Notes forming part of the financial statements - continued**6. Analysis of Resources Expended**

	Staff £	Other £	2012 £	2011 £
Costs of Generating Funds	32,922	33,799	66,721	71,565
Grants payable in furtherance of the charity's objects	-	609,554	609,554	250,886
Transfer of Gift of Sight funds to the University of Southampton Development Trust	-	910	910	-
Costs of activities in furtherance of the charity's objects	4,339	19,661	24,000	24,598
Governance	-	7,697	7,697	7,922
	<u>37,261</u>	<u>671,621</u>	<u>708,882</u>	<u>354,971</u>

Staff costs include £2,728 in respect of social security costs (2011: £2,764)

The average number of persons employed by the Trust during the year was 2 (FTE 2) (2011: 2(FTE 2))

No remuneration was paid to any Trustee in 2012 (2011: nil)

No expenses were paid to Trustees in 2012 (2011: nil)

7. Grants Awarded

During the year 2012, 10 grants totalling £609,222 (2011: 11 grants totalling £361,298) were awarded to the University of Southampton to fund educational posts and research projects as detailed on page 11. Grants not expended totalling £1,633 (2011: £110,412) and adjustment to previously written off grants totalling £1,965 were netted against these figures in the Statement of Financial Activities.

8. Auditors and Independent Examiners remuneration

	2012 £	2011 £
Audit services		3,000
Audit services under accrued in previous year	600	
Independent Examiners services	3,000	
Independent Examiners services under accrued in previous year		540
Non-audit services	-	-
	<u>3,600</u>	<u>3,540</u>

WESSEX MEDICAL TRUST

Notes forming part of the financial statements - continued**9. Tangible Fixed Assets**

	Fixtures, Fittings and Equipment
	£
Cost at 1st January 2012	2,229
Additions	-
Disposals	-
Cost at 31st December 2012	<u>2,229</u>
Accumulated depreciation at 1st January 2012	2,229
Charge for year	-
Disposals	-
Accumulated depreciation at 31st December 2012	<u>2,229</u>
Net Book Value	
31 st December 2012	<u>-</u>
31 st December 2011	<u>-</u>

10. Investments at market value: fixed assets

	£
Equities - UK	
Market Value at 1st January 2012	486,707
Unrealised gain for the year	48,993
Market value at 31st December 2012	<u>535,700</u>

The historical cost of investments at 31st December 2012 amounted to £484,736 (2011: £484,736).

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

11. Investments at market value: current assets

	£
Government Stocks	
Market Value at 1st January 2012	706,714
Disposals	(193,913)
Unrealised gain for the year	12,398
Market value at 31st December 2012	<u>525,199</u>

The historical cost of investments at 31st December 2012 amounted to £513,731 (2011: £701,444).

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

WESSEX MEDICAL TRUST

Notes forming part of the financial statements - *continued***12. Debtors**

	2012	2011
	£	£
Other debtors	5,406	7,991
Prepayments	-	793
	<u>5,406</u>	<u>8,784</u>

13. Creditors: amounts falling due within one year

	2012	2011
	£	£
Grants payable	350,018	333,098
Trade creditors	66,280	72,400
Other creditors	572	747
Accruals	5,740	7,632
	<u>422,610</u>	<u>413,877</u>

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

	2012	2011
	£	£
Grants payable	190,727	270,074
	<u>190,727</u>	<u>270,074</u>

15. Analysis of net assets

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fixed Assets	535,700	-	535,700
Current Assets	190,356	407,205	597,561
Current Liabilities	(329,470)	(93,140)	(422,610)
Amounts falling due after more than 1 year	(165,727)	(25,000)	(190,727)
Total Net Assets	<u>230,859</u>	<u>289,065</u>	<u>519,924</u>

WESSEX MEDICAL TRUST

Notes forming part of the financial statements - *continued*

16. Restricted Funds

	2012	2011
	£	£
Opening balance at 1st January 2012	685,471	201,257
Net movement in restricted funds	(396,406)	484,214
Balance at 31st December 2012	<u>289,065</u>	<u>685,471</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 st January 2012	Incoming Resources	Resources Expended	Closing balance at 31 st December 2012
	£	£	£	£
Alergies	9,506	-	-	9,506
Brain Injury	-	7,713	(356)	7,357
Child health	25	-	-	25
Cancer	537,958	63,489	(470,000)	131,447
Diabetes	135	-	-	135
Meningitis	7,247	-	-	7,247
Miscellaneous medical research	8,672	-	-	8,672
Orthopaedics	6,153	-	-	6,153
Innovation fund	330	-	-	330
Gift of Sight	810	100	(910)	-
Steve Mills fund	88,683	5,524	-	94,207
States of Guernsey	4,205	-	-	4,205
States of Jersey	18,129	-	(1,966)	16,163
Other disease specific funds	3,618	-	-	3,618
Total	<u>685,471</u>	<u>76,826</u>	<u>(473,232)</u>	<u>289,065</u>

During the year a sum of £910 was transferred from the Gift of Sight appeal fund to the University of Southampton Development Trust.

17. Unrestricted Funds

	2012	2011
	£	£
Unrestricted Funds consist of:		
Free Reserves	<u>230,859</u>	<u>315,121</u>