

Annual Report and Accounts 2009

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Legal and Administrative Information

<i>Charity Name</i>	Wessex Medical Trust
<i>Trust Office</i>	Building 37/3107 University Road Highfield Southampton SO17 1BJ
<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 Norman Browse FRCS, President of the States of Alderney
Lawrie McMenemy MBE
Alastair Stewart OBE
The Lady Fieldhouse

Trustees

Pamela Kimber	<i>Chairman</i>
Richard Blackburn	
Prof Iain Cameron	<i>Appointed by the University of Southampton.</i>
Sir deVic Carey	
Peter Hall	
David Hoare	
Michael Killingley	
Malcolm Le Bas	
Lady Malvena Stuart Taylor	
Professor David Williams	<i>Dean of the Faculty of Medicine, Health and Life Sciences University of Southampton</i>
Michael Wilkins	

Officers and Advisers

<i>Auditors</i>	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
<i>Bankers</i>	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 Panel

Prof. David Williams
Prof. Iain Cameron
Prof. Guy Poppy

Prof. Jessica Corner

Prof. Tony Kendrick

Prof. Nick Donnelly

Chairman
Head of School of Medicine, University of Southampton
Head of School of Biological Sciences, University of
Southampton
Head of School of Health Professions
and Rehabilitation Sciences, University of Southampton
Associate Dean, Clinical Research, Faculty of Medicine
Health and Life Science, University of Southampton
Head of School of Psychology University of Southampton,

Chairman's Statement



"I am pleased to report that Wessex Medical Trust remains on a sound financial footing and has been able to maintain its role as a prominent funder of medical research in the region"

Our system of Innovation Grants this year attracted some twenty four applications for the five grants being offered and many of these applications were of the highest quality. This underlines the benefit of this system of grants in encouraging early career researchers. The undergraduate summer vacation grants and the 4th Year travel grants made to students in the School of Medicine were increasingly sought after and we anticipate that these innovative arrangements will become progressively more popular. The number of other grants made this year was limited. This was to some extent a function of timing and therefore 2010 promises to be significantly better in this respect.

Each of our fundraising groups has had a successful year and provided us with essential income from which to fund grants. Whilst all the activities have been most welcome and beneficial, special mention must be made of the significant return by the Volunteers on Guernsey (aided in no small part by two well-sponsored Channel swimmers) and the spectacular concert by the London Welsh Male Voice Choir organised by the New Forest Volunteer Group. We were also fortunate once again to be the beneficiary of a generous legacy for which we are of course extremely grateful.

A significant development this year was the successful formation of a new Volunteer Group in Romsey and we extend our thanks to the many people who played a role in making this possible.

We are nevertheless continuing with our attempts to create or revive yet more volunteer groups.

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 cancer, prostate cancer, Alzheimer's disease, osteoporosis, meningitis and leukaemia.

We are again pleased to record our gratitude for the support received from our Scientific Advisory Panel and the numerous external peer reviewers whom we consult in connection with all our grant applications. As mentioned above, the list of grants awarded (which is given later in this report) shows a fairly modest result for the year but, with the benefit of the recent legacy received coupled with some received previously, the Trustees expect to make a larger number of grants during 2010.

The Trustees are, as always, very grateful for all the efforts of our volunteers, as well as those of the staff in the Trust office and it is my pleasant duty to offer our unconditional thanks to all of them.

Overall, I am able to report that the Trust remains on a stable footing and we can look forward with confidence to maintaining and hopefully increasing the current level of grants for a number of years yet.

I shall be retiring from the Board of Trustees in April 2010, having completed six years as a Trustee, over three years of which were as Chairman. I have enjoyed my time with the Trust and am pleased to be leaving it in good order. I have been delighted to accept the offer from my fellow Trustees to become a Patron of the Trust following my retirement.

Pamela Kimber

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 and 5.

The Trustees present their report along with the Financial Statements of the Trust for the year ended 31 December 2009. The Financial Statements have been prepared in accordance with the accounting policies set out on page 14 and comply with the trust deed, the Charities Act 2006 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 in the Faculty of Medicine, Health & Life Sciences of the University of Southampton.

The Trustees award grants for the purposes of medical research and the advancement of medical practice and medical education, all for the public benefit. These include the provision of:

- bursaries and scholarships for students;
- teaching facilities and medical equipment of all kinds for the Faculty; and
- amenities for the students and staff of the Faculty including any person engaged on medical research or instruction of medical students in connection with the Faculty

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 2006:

- 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 detriments;
- the general public are the ultimate beneficiary of the Trust's activities through the advancement of medical science. Research papers produced as a result of each grant given 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 for a period of at least one year. The Dean of the Faculty of Medicine, Health and Life Sciences 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 2009 are set out on page 10. There was a total of 11 grants amounting in aggregate to £119,615 and overall, 30 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.

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 we give.

Trustees Report

Financial Review

Unrestricted income for the year was in accordance with the budget and included £23,413 of the total of £134,019 raised by the Trust's volunteer groups.

Despite fundraising and administrative costs being strictly controlled they continue to be a strain on the limited resources of the Trust.

The Trustees are continuing to take steps to control costs.

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 10.

The overall financial position of the Trust remains sound.

The Future

The major emphasis is now on providing pump priming grants to early career researchers from the Innovation Fund. However, where other funding is made available to the Trust, this continues to be allocated in the traditional way: such funding includes the valuable grants from the States of Jersey and the States of Guernsey.

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, Health and Life Sciences 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 January, 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 two additional co-opted Trustees, meets approximately every two 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.

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, owing to the relatively large cash inflow arising from legacies during the year, interest-earning cash deposit accounts have been opened with the Trust's bankers, HSBC and with Bank of Scotland.

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.

Trustees Report

To maintain this process independently of the Board of Trustees, the Trust has a Scientific Advisory Panel, chaired by the Dean of the Faculty of Medicine, Health and Life Sciences at the University of Southampton. Panel 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 Panel has vetted all applications for a grant for both scientific quality and relevance to the declared priorities of the Faculty from time to time, its preferred application will invariably be sent for 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 will be 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 reserves policy details the procedures in place to mitigate this risk. The Trustees have also identified a risk of lack of free reserves during the year: steps to mitigate this risk are detailed in the paragraph of this report entitled '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 cash. Charifund is equity based. Charibond is gilt based. The Trustees keep the allocation between the funds and cash under regular review to maintain a balance of risk. The total income on investments for the year was £55,099 but with unrealised losses of £76,058. This approximates to a return of 5.38% on the total investments value at the year end of £1,024,647.

The overall value of these investments declined during the year as result of the general downturn in the financial markets.

Reserves Policy

It is the policy of the Trust to set aside out of reserves, designated funds to cover the following eventualities:

- An investment reserve equal to 30% of the value of fixed asset Investments, in recognition of the potential volatility of quoted investments and the short term uncertainty in the Trust finances
- An operational reserve to provide financial stability by protecting the Trust from the effects of fluctuations in the levels of unrestricted income from year to year. The Trustees have evaluated the sum currently required to be £100,000.

Free Reserves and Details of Designated Funds are set out in Notes 18 and 19 to the accounts.

The Board of Trustees thanks our honorary solicitors, Bond Pearce, for their assistance during the year. We are also extremely grateful to the external advisors who gave their time voluntarily as members of 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 out to them all.

Trustees Report

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 entails 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 to enable them to ensure that the financial statements comply with the Charities Act 1993, 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

30 April 2010

GRANTS AWARDED FOR PERIOD: 1ST JANUARY 2009 - 31ST DECEMBER 2009

Ref	Grantee <i>Research Project</i>	Total Value £
P01	Christopher Whittle Undergraduate vacation grant <i>Piloting an analysis of verbal communication using Synote in consultations between physiotherapists and people with back pain.</i>	1,440
P02	Aaron Musker Undergraduate vacation grant <i>The changing incidence of Gambian sleeping sickness in Uganda</i>	1,440
P03	Sarah Nickerson Undergraduate vacation grant <i>Histone deacetylase inhibitors and the control of inflammation</i>	1,440
P04	Postgraduate Conference Prizes	1,000
P05	Dr Mark Cragg <i>Development of Free-flow Electrophoresis for the identification of novel surface markers on malignant and pre-malignant B cells</i>	20,000
P06	Dr Sarah Buchan <i>Investigation of the role of LIM-Nebulette in activated CD8⁺ T cells</i>	18,300
P07	Dr Jessica Teeling <i>Linking the immune system to the central nervous system: a role for antibodies and Fcγ receptors in neuronal damage</i>	19,489
P08	Dr Cheryl Metcalf <i>Hand opening to grasp 'virtual' objects during reaching tasks in a rehabilitation robot: a proof of concept study</i>	19,783
P09	Dr Geert Verheyden <i>Combining transcranial direct current stimulation (tDCS) with robotic hand training for the severely impaired hand after stroke</i>	19,223
P10	Dr Amrit Mudher Using fruit flies to unravel the pathogenic mechanisms that underlie Alzheimer's disease	15,000
P11	4 th Year Medical Student Project Presentation Grants	2,500
	Annual total 2009	119,615

WESSEX MEDICAL TRUST**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WESSEX MEDICAL TRUST****YEAR ENDED 31 DECEMBER 2009**

We have audited the financial statements of Wessex Medical Trust for the year ended 31 December 2009 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the charity's trustees, as a body, in accordance with Section 43 of the Charities Act 1993 and regulations made under section 44 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND THE AUDITORS

The responsibilities of the trustees for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities on page x.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with the regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Trustees' Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. The other information comprises only the Trustees' Annual Report and the Chairman's Statement. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the charity's state of affairs as at 31 December 2009 and of its incoming resources and application of resources, in the year then ended; and
- have been properly prepared in accordance with the Charities Act 1993.

Sheen Stickland LLP
Chartered Accountants
Registered Auditors
7 East Pallant
Chichester
West Sussex PO19 1TR

30 April 2010

**Statement of Financial Activities (including income and expenditure account)
For the Year Ended 31st December 2009**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Incoming resources					
Incoming resources from generated funds					
Voluntary income					
Donations	2a	22,314	88,284	110,598	129,668
Legacies	2b	255,268	-	255,268	31,515
Activities for generating funds		30,662	66,576	97,238	67,941
Investment income	3	56,265	-	56,265	75,749
Total incoming resources		364,509	154,860	519,369	304,873
Resources expended					
<i>Costs of generating funds</i>	5	71,299	-	71,299	89,074
Net incoming resources available for charitable application		293,210	154,860	448,070	215,799
<i>Charitable Activities: advancement of medical research</i>					
Grants payable in furtherance of the charity's objects	7	108,489	11,127	119,616	279,775
Transfer of Gift of Sight funds to the University of Southampton Development Trust		-	-	-	16,852
Support costs of activities in furtherance of the charity's objects	4	29,262	-	29,262	42,993
Total charitable activities		137,751	11,127	148,878	339,620
<i>Governance costs</i>	4	7,566	-	7,566	9,165
Total resources expended	6	216,616	11,127	227,743	437,859
Net incoming/(outgoing) resources before other recognised gains/losses		147,893	143,733	291,626	(132,986)
Other recognised gains/(losses) on investment assets					
Unrealised gains/(losses) on investment assets	10/11	44,069	-	44,069	(216,359)
Net movement in funds		191,962	143,733	335,695	(349,345)
Balances brought forward at 1 st January 2009		405,730	100,894	506,624	855,969
Balances carried forward at 31 st December 2009		597,692	244,627	842,319	506,624

All amounts relate to continuing activities.

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

The notes on pages 14 to 20 form part of these financial statements.

Balance Sheet as at 31st December 2009

	Note	2009 £	2008 £	
Fixed Assets				
Tangible Assets	9	-	-	
Investments	10	478,720	439,653	
		478,720	439,653	
Current Assets				
Investments	11	673,637	368,635	
Debtors	12	12,264	6,487	
Short Term Deposits		100,000	300,000	
Cash at bank and in hand		117,375	78,372	
		903,276	753,494	
Current Liabilities				
Amounts falling due within one year	13	(491,891)	(604,986)	
Net Current Assets / (Liabilities)				
		411,385	148,508	
Total Assets less Current Liabilities				
		890,105	588,161	
Liabilities				
Amounts falling due after more than one year	14	(47,786)	(81,537)	
Net Assets				
	16	842,319	506,624	
Funds				
Unrestricted	General	18	354,076	173,834
	Designated	18	243,616	231,896
Restricted		17	244,627	100,894
		842,319	506,624	

These financial statements were approved by the Board of Trustees on 30th April 2010 and were signed on its behalf by

Pamela Kimber
 Chairman

The notes on pages 14 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 1993.

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 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	2009	2008
	£	£
Trusts and foundations	12,600	44,300
Individuals	26,808	21,245
Gift aid	949	6,296
Corporate	65,370	39,500
Community groups	1,561	14,098
Other	3,310	4,229
	<u>110,598</u>	<u>129,668</u>

2b. Legacies

At 31 December 2009 the Trust had not been notified of any legacies which could not be quantified with certainty.

3. Investment Income

	2009	2008
	£	£
Income from UK quoted investments	52,044	56,853
Income on short term deposits and cash	4,221	18,896
	<u>56,265</u>	<u>75,749</u>

4. Allocation of Support Costs

	Fundraising	Charitable Activities	Governance	Total
	£	£	£	£
Staff Costs	6,745	6,745	-	13,490
Office Costs	7,618	5,081	327	13,026
Computer Costs	252	168	-	420
Professional Fees	13,982	17,268	4,406	35,656
Audit	-	-	2,833	2,833
	<u>28,597</u>	<u>29,262</u>	<u>7,566</u>	<u>65,425</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	2009	2008
	£	£	£	£
Salaries	26,632	-	26,632	26,031
Direct fundraising costs	15,177	-	15,177	20,254
Brochures and Leaflets	450	-	450	5,733
Advertising	443	-	443	570
Support Costs	28,597	-	28,597	36,486
	<u>71,299</u>	<u>-</u>	<u>71,299</u>	<u>89,074</u>

WESSEX MEDICAL TRUST

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

	Staff £	Other £	2009 £	2008 £
Costs of Generating Funds	33,377	37,922	71,299	89,074
Grants payable in furtherance of the charity's objects	-	119,616	119,616	279,775
Transfer of Gift of Sight funds to the University of Southampton Development Trust	-	-	-	16,852
Costs of activities in furtherance of the charity's objects	6,745	22,517	29,262	42,993
Governance	-	7,566	7,566	9,165
	<u>40,122</u>	<u>187,621</u>	<u>227,743</u>	<u>437,859</u>

Staff costs include £3,272 in respect of social security costs (2008: £5,106)

The average number of persons employed by the Trust during the year was 2 (FTE 2) (2008: 3(FTE 2))

No remuneration was paid to any Trustee in 2009 (2008: nil)

No expenses were paid to Trustees in 2009 (2008: nil)

7. Grants Awarded

During the year 2009, 11 grants totalling £119,616 (2008: 16 grants totalling £281,109) were awarded to the University of Southampton to fund educational posts and research projects as detailed on page 10. Grants not expended totalling £nil (2008: £1,334) were netted against these figures in the Statement of Financial Activities.

8. Auditors and Independent Examiners

	2009 £	2008 £
Audit services	3,466	26
Independent Examiners services (including over accrual in previous year)	(633)	2,875
Non-audit services	-	-
	<u>2,833</u>	<u>2,901</u>

WESSEX MEDICAL TRUST

Notes forming part of the financial statements - *continued*

9. Tangible Fixed Assets

	Fixtures, Fittings and Equipment
	£
Cost at 1st January 2009	2,229
Additions	-
Disposals	-
Cost at 31st December 2009	<u>2,229</u>
Accumulated depreciation at 1st January 2009	2,229
Charge for year	-
Disposals	-
Accumulated depreciation at 31st December 2009	<u>2,229</u>
Net Book Value	
31 st December 2009	<u>-</u>
31 st December 2008	<u>-</u>

10. Investments at market value: fixed assets

	£
Equities - UK	
Market Value at 1st January 2009	439,653
Unrealised gain for the year	39,067
Market value at 31st December 2009	<u>478,720</u>

The historical cost of investments at 31st December 2009 amounted to £484,736 (2008: £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 2009	368,635
Additions	300,000
Unrealised gain for the year	5,002
Market value at 31st December 2009	<u>673,637</u>

WESSEX MEDICAL TRUST

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

	2009	2008
	£	£
Other debtors	12,264	6,119
Prepayments	-	368
	<u>12,264</u>	<u>6,487</u>

13. Creditors: amounts falling due within one year

	2009	2008
	£	£
Grants payable	459,223	554,730
Trade creditors	21,991	40,340
Other creditors	990	1,831
Accruals	9,687	8,085
	<u>491,891</u>	<u>604,986</u>

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

	2009	2008
	£	£
Grants payable	47,786	81,537
	<u>47,786</u>	<u>81,537</u>

15. Commitments under operating leases

As at 31st December 2009 the Trust had annual commitments under non-cancellable operating leases as set out below:

	2009		2008	
	Land and Buildings	Other	Land and Buildings	Other
	£	£	£	£
Operating leases which expire:				
Within 1 year	-	2,961	-	-
Within 2 - 5 years	-	-	-	2,961
Total	<u>-</u>	<u>2,961</u>	<u>-</u>	<u>2,961</u>

16. Analysis of net assets

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fixed Assets	478,720	-	478,720
Current Assets	350,248	553,028	903,276
Current Liabilities	(183,490)	(308,401)	(491,891)
Amounts falling due after more than 1 year	(47,786)	-	(47,786)
Total Net Assets	<u>597,692</u>	<u>244,627</u>	<u>842,319</u>

WESSEX MEDICAL TRUST

Notes forming part of the financial statements - *continued*

17. Restricted Funds

	2009	2008
	£	£
Opening balance at 1st January 2009	100,894	216,792
Net movement in restricted funds	143,733	(115,898)
Balance at 31st December 2009	<u>244,627</u>	<u>100,894</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 2009	Incoming Resources	Resources Expended	Closing balance at 31 st December 2009
	£	£	£	£
Asthma	9,506	-	-	9,506
Child health	25	-	-	25
Cancer	15,055	64,718	(3,834)	75,939
Meningitis	2,373	1,874	-	4,247
Miscellaneous medical research	4,370	4,212	-	8,582
Orthopaedics	6,556	12	-	6,568
Innovation fund	50	50	-	100
Gift of Sight	1,231	440	-	1,671
Spire (BUPA) research fellowships	9,951	-	-	9,951
Steve Mills fund	11,634	5,124	-	16,758
States of Guernsey	11,282	65,370	-	76,652
States of Jersey	12,774	-	-	12,774
Other disease specific funds	16,087	13,060	(7,293)	21,854
Total	<u>100,894</u>	<u>154,860</u>	<u>(11,127)</u>	<u>244,627</u>

Notes forming part of the financial statements - *continued*

18. Unrestricted Funds

		2009	2008
		£	£
Unrestricted Funds consist of:			
Designated Funds	Note 19	243,616	231,896
Free Reserves		<u>354,076</u>	<u>173,834</u>
		<u><u>597,692</u></u>	<u><u>405,730</u></u>

19. Designated Funds

The following designated funds have been set aside from the unrestricted funds in accordance with the reserves policy set out on page 8.

		2009	2008
		£	£
Investment Reserve		143,616	131,896
Operational Reserve		<u>100,000</u>	<u>100,000</u>
		<u><u>243,616</u></u>	<u><u>231,896</u></u>