

Annual Report and Accounts 2020

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Legal and Administrative Information

<i>Charity Name</i>	Wessex Medical Trust
<i>Other names by which the charity is known:</i>	Wessex Medical Research Hope for Guernsey
<i>Trust Office</i>	Mailpoint 420 Level B—South Academic Block Southampton General Hospital Southampton SO16 6YD
<i>Registered Charity Number</i>	274839

Patrons and Trustees**Patrons:**

The Lords-Lieutenant of Hampshire, Wiltshire and the Isle of Wight
The Bailiffs of Guernsey and Jersey
Sir Christopher Benson
Sir de Vic Carey

Trustees

Terry Madden	<i>Chairman</i>
Roger Allsopp	
Professor Jonathan Cole	
Tony Cottam	<i>Appointed 24.04.20</i>
Professor Max Crispin	
Professor Diana Eccles	<i>Dean of the Faculty of Medicine, University of Southampton.</i>
Stella Gardener	
Professor Sir Charles George	
Nick Page	<i>Appointed 16.10.20</i>
Angela Suggate FCCA	
Michael Wilkins	

Officers and Advisers

<i>Independent Examiner</i>	A C Kensett FMAAT FCCA Sheen Stickland 7 East Pallant Chichester West Sussex PO19 1TR
<i>Honorary Solicitors</i>	Womble Bond Dickinson (UK) LLP Oceana House Commercial Road Southampton SO15 1GA

Bankers

HSBC Bank plc
55 Above Bar Street,
Southampton
SO14 7DZ

Investment Managers

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

Scientific Advisory Committee

Professor John Holloway	<i>Chairman</i>	Associate Dean for Research, Faculty of Medicine, University of Southampton.
Dr Nisreen Alwan		Faculty of Medicine, University of Southampton
Dr Jeremy Blaydes		Faculty of Medicine, University of Southampton
Dr Claire Clarkin		Faculty of Environmental and Life Sciences, University of Southampton
Dr Nick Evans		Faculty of Medicine, University of Southampton
Dr Jana Kreppner		Faculty of Environmental and Life Sciences, University of Southampton
Professor Deborah Mackay		Faculty of Medicine, University of Southampton
Professor Peter L Roach		Faculty of Physical Sciences and Engineering, University of Southampton
Professor Tiina Roose		Faculty of Physical Sciences and Engineering, University of Southampton
Dr Tilman Sanchez-Elsner		Faculty of Medicine, University of Southampton
Professor Jon Strefford		Faculty of Medicine, University of Southampton
Dr Will Tapper		Faculty of Medicine, University of Southampton
Professor Jessica Teeling		Faculty of Environmental and Life Sciences, University of Southampton
Dr Dawn-Marie Walker		Faculty of Environmental and Life Sciences, University of Southampton

External Expert Assessors

Professor Neil Hanley	University of Manchester
Professor Hilary Critchley	University of Edinburgh
Dr Dario Carugo	University College London

Chairman's Statement



“The Trustees are continuing to approach any future grant commitments with great caution.”

As for so many others, 2020 was for Wessex Medical Trust an exceptional year. Whilst we were able to award two PhD studentships in January (one co-funded by the Centre for Cancer Immunology at Southampton and the other co-funded by Rosetrees Trust), a disinvestment of funds which had been planned for April was thrown off course by the immediate effects of the Covid-19 lockdown which saw a dramatic fall in the value of stock markets. So, as a result and to avoid crystallisation of a significant loss, the disinvestment was deferred and we were not able to award any Innovation Grants—or indeed any other research grants—for the remainder of the year.

A small sub-committee of Trustees was able to guide the Trust through the financial minefield until the end of the year at which point, assisted by the very welcome receipt of some income from a legacy, the cash position was satisfactorily restored. The Trustees are continuing to approach any future grant commitments with their customary caution.

Another casualty of the pandemic was the cancellation of the New Forest Show. We were hoping to be joined by our colleagues from the Southampton University Roadshow for a second year but this clearly did not happen. We are currently waiting to hear whether the 2021 Show will go ahead.



We were very pleased to welcome two new Trustees during the year. Tony Cottam, who joined us in April, was a partner in KPMG for 22 years and was their South Region chairman for 10 years; he also chaired a CBI committee and, more recently, has been chairman of governors of a leading independent school in Dorset.

Nick Page became a Trustee in October. He joined Bond Pearce in Southampton in 1994 and was Chairman from 2008 until 2018 during which time they merged with the north country firm of Dickinson Dees and a large US firm to become Womble Bond Dickinson. He is currently a mentor for the Prince's Trust and Chairman of the Project Board of St Paul's Church in Winchester.



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

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 2020. The Financial Statements have been prepared in accordance with the accounting policies set out on page 16 and comply with the trust deed, the Charities Act 2011 and the provisions of Accounting and Reporting by Charities: Statement of Recommended practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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 2020 are set out on page 11. There was a total of 3 grants amounting in aggregate to £91,228 and 21 applicants made submissions for one or more of these. The Trustees are pleased to report that, once again, the grants made covered a broad range of diseases and conditions.

Trustees' Report, *continued*

Research Results

The Trust not only has a rigorous process to ensure the quality of the research it supports but it also has a system of requiring reports on research results. This allows the Trustees to monitor progress from the fellowships and project grants that they award.

Financial Review

Unrestricted income for the year was in accordance with the budget. A total of £151,000 was received by way of legacies, which were unexpected.

The Trust continues to manage the awarding of grants in accordance with financial circumstances and keeps 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 value of investments reached its lowest point in March 2020, due to the pandemic, but has improved considerably since.

The overall financial position of the Trust remains sound.

The Future

The major emphasis continues to be on providing pump priming grants from the Innovation Fund to early career researchers. In addition, we have continued to develop the award of PhD studentships, which is particularly welcomed by the research community.

Governance

The Trust is governed by a Board of Trustees who are each elected for a three year period. A maximum of two consecutive three year periods may be served after which the Trustee must retire. Trustees may then be re-elected after a gap of at least one year unless invited specifically by the Trustees to continue for a further period which must itself be specified at the outset. An exception is the Dean of the Faculty of Medicine whose appointment is ex-officio.

The Trustees aim to ensure that the board has a mixture of experience and talents and is representative of the Wessex region and the Channel Islands. Once elected, the Trustees are given full written information about their duties and about the Trust and are invited to have a discussion with the Trust Director about specific policies and procedures of the time. They are also kept up to date with the Trust's work through attendance at Board Meetings and by ad hoc briefings during the year. A Trustee induction pack is given to all new Trustees.

The Board meets at least twice each year: in the late spring to receive and approve the annual accounts for the previous year, and in the autumn to review the performance of the Trust during the first half year and to set a budget for the forthcoming year. In addition, the Trustees attend to all matters of policy and governance.

Previously, an Executive Committee, comprising the Chairman, the Dean, the Trustee with responsibility for Finance and up to two additional co-opted Trustees, met approximately every three months with the Trust Director to review progress. Its minutes were circulated to all Trustees. However, since the closure of the fundraising operation in 2016, it has not been felt necessary to hold meetings of this committee: nevertheless, its activity may be revived if felt necessary by the Trustees.

The Board of Trustees accepts full responsibility for all of the activities of the Trust and has approved a comprehensive set of policies and procedures to guide its activities in accordance with current best practice in governance. The Board seeks external professional advice where it feels this is appropriate.

Trustees' Report, *continued*

The Trustee with responsibility for Finance is charged with ensuring that sufficient controls and procedures are in place to protect the interests of our donors and of our Trustees and that the Trust satisfies the requirements of the Charity Commission, as well as advising the Board on financial matters such as the investment of its funds and on other issues such as a reserves policy. The Trustees have appointed M&G to act on their behalf in the investment of funds whilst awaiting application. In addition, from time to time, excess cash may be invested in interest-earning cash deposit accounts with the Trust's bankers, HSBC, and other major UK banks.

As a Member of the Association of Medical Research Charities (AMRC), the Trust subscribes to a code of conduct which includes subjecting applications for funding to peer review in order that the merit and likely outcome of the project can be gauged and the scientific integrity of the projects being funded by the Trust ensured. The Trust successfully completed the most recent AMRC peer review audit in 2015.

To maintain this process independently of the Board of Trustees, the Trust has a Scientific Advisory Committee, chaired by the Associate Dean for Research of the Faculty of Medicine at the University of Southampton. Committee members are listed on page 3 and each serves for a maximum three year term (with a possible single extension of 3 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 preferred applications are sent for formal external peer review, normally by at least two reviewers. Additionally, internal peer review may also be sought.

Once peer review has been satisfactorily concluded, the Trustees are invited to authorise the relevant grant.

Grants are formally awarded by the Trustees on a discretionary basis.

Risk Management

The Trustees have instituted a procedure for considering the risks to which the Trust is exposed and have taken steps to remove or minimise these risks where they are within their control. In evaluating these risks, the Trustees have identified the volatility of the stock market as a significant financial risk. The procedures in place to mitigate this risk are detailed in the paragraph of this report entitled 'Reserves Policy'. The Trustees have also identified a risk of lack of free reserves during the year: steps to mitigate this risk are also set out in the Reserves Policy.

Investment Policy

The Trustees have full discretionary investment powers in accordance with the Declaration of Trust dated 7th November 1977 under which the Trust was set up. They have chosen to invest in two M&G unit trusts, Charifund and Charibond, and in cash. Charifund is equity based; Charibond is gilt and corporate bond based. The Trustees keep the allocation between the funds and cash under regular review to maintain a balance of risk.

Trustees' Report, *continued*

Reserves Policy

It is the policy of the Trust to retain a reserve of £100,000, which is approximately one year's operational expenditure, to protect the Trust from stock market volatility or fluctuations in unrestricted income from year to year. This policy is kept under review by the Trustees during the year and on preparation of the annual accounts. Please refer to the Chairman's statement for the plans for the future grants.

Unrestricted Reserves are set out in Note 18 to the accounts.

Supporters and Advisers

The Board of Trustees thanks our honorary solicitors, Womble Bond Dickinson LLP, for their assistance during the year. We are also extremely grateful to those external expert assessors who give their time voluntarily to assist the Scientific Advisory Committee.

Finally we are enormously grateful to all our donors, many of long standing, who have continued to support our work: without their support the charity could not have achieved so much over recent years. Particular mention goes to Hope for Guernsey whose members work tirelessly organising events to raise funds and gain publicity for the charity. Our thanks go to them all.

Statement of Trustees' Responsibilities

Under charity law, the Trustees are required to prepare financial statements for each financial year which show a true and fair view of the Trust's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, generally accepted accounting practice requires that the Trustees:

- select suitable accounting policies and then apply them consistently;
- observe the methods & principles in the applicable charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether the recommendations of applicable Accounting Standards and the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the Trust will continue its activities.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Trust and to prevent and detect fraud and other infringements.

Signed on behalf of the Trustees

Trustee
23rd April 2021

GRANTS AWARDED FOR THE PERIOD: 1ST JANUARY 2020 - 31ST DECEMBER 2020

	Grantee <i>Research Project</i>	Total value £
AA01	Dr Edd James Faculty of Medicine PhD Studentship jointly funded with the Centre for Cancer Immunology <i>Student—Michael Spurway</i> <i>Understanding the relationship between the breadth of the anti-- cancer CD8 T cell response and successful immunotherapy.</i>	50,000
AA02	Dr Rob Ewing Faculty of the Environment and Life Sciences PhD Studentship jointly funded with Rosetrees Trust <i>Student—Matthew Sherwood</i> <i>Understanding the molecular mechanisms of Zika virus - driven oncolysis of brain tumour stem cells</i>	40,228
AA03	3 rd Year Medical Student Project Presentation Grants	1,000
	Annual Total 2020	91,228
	<i>Annual Total 2019</i>	<i>347,785</i>

Independent Examiner's Report to the Trustees of Wessex Medical Trust**Independent examiner's report to the trustees of Wessex Medical Trust**

I report to the charity trustees on my examination of the accounts of Wessex Medical Trust for the year ended 31st December 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

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

Date: 23rd April 2021

Statement of Financial Activities
For the Year Ended 31st December 2020

	Note	Unrestricted Funds	Restricted	Total Funds 2020	Total Funds 2019
		£	£	£	£
Income and endowments from					
Donations	2a	27,270	15,049	42,319	22,314
Legacies	2b	151,000	-	151,000	113,866
Other trading activities		1,750	1,810	3,560	21,455
Investment income	3	45,979	-	45,979	56,749
Total		225,999	16,859	242,858	214,384
Expenditure on					
Raising Funds	4	17,114	-	17,114	20,263
Charitable activities	5	44,286	50,000	94,286	333,550
Total		61,400	50,000	111,400	353,813
Other recognised gains/(losses)					
Gains/(losses) on investment assets		(193,733)	-	(193,733)	159,386
Net income/(expenditure)		(29,134)	(33,141)	(62,275)	19,957
Transfers between funds	17	-	-	-	-
Net movement in funds		(29,134)	(33,141)	(62,275)	19,957
Reconciliation of funds					
Balances brought forward at 1 st January 2020		506,429	95,539	601,968	582,011
Balances carried forward at 31st December 2020		477,295	62,398	539,693	601,968

All amounts relate to continuing activities.

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

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

Balance Sheet as at 31st December 2020

	Note	2020 £	2019 £
Fixed Assets			
Tangible Assets	10	-	-
Investments	11	868,776	1,113,059
		<hr/> 868,776	<hr/> 1,113,059
Current Assets			
Investments	12	32,624	49,575
Debtors	13	50,604	58,736
Cash at bank and in hand		129,175	35,831
		<hr/> 212,403	<hr/> 144,142
Current Liabilities			
Amounts falling due within one year	14	(394,771)	(330,863)
		<hr/> (182,368)	<hr/> (186,721)
Net Current Assets / (Liabilities)			
		<hr/> 686,408	<hr/> 926,338
Total Assets less Current Liabilities			
Liabilities			
Amounts falling due after more than one year	15	(146,715)	(324,370)
		<hr/> 539,693	<hr/> 601,968
Net Assets	16		
Funds			
Unrestricted	18	477,295	506,429
Restricted	17	62,398	95,539
		<hr/> 539,693	<hr/> 601,968
Total Funds			

These financial statements were approved by the Board of Trustees on 23rd April 2021 and were signed on its behalf by

Terry Madden
Chairman

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

Cash Flow Statement

		2020 £	2019 £
Cash from Operating Activities	Note 1	(20,135)	(142,816)
Cash flow from Investing			
Sale of Fixed Asset Investments	50,000	-	-
Sale of Current Asset Investments	17,500	-	-
Distributions Received	45,979	56,749	56,749
		<u>113,479</u>	<u>56,749</u>
Change in cash and cash equivalents in the period		93,344	(86,067)
Cash and cash equivalents at 1st January 2020		35,831	121,898
Cash and cash equivalents at 31st December 2020		<u>129,175</u>	<u>35,831</u>

Note 1**Cash from operating Activities**

Net income/(expenditure) for reporting period per SOFA	(62,275)	19,957
Adjustments for:		
Distributions received	(45,979)	(56,749)
Decrease/(increase) in Debtors	8,132	(1,557)
Decrease in Creditors	(19,005)	(51,232)
(Decrease)/increase in Grants payable	(94,741)	106,151
Loss/(Gain) on Investments	193,733	(159,386)
	<u>(20,135)</u>	<u>(142,816)</u>

Notes forming part of the financial statements

1. Accounting policies

a) The financial statements are prepared under the historical cost convention as modified by the revaluation of investments at market value, and are in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 and the Charities Act 2011. The transition to FRS102 has had no material effect on the reported financial performance and position of the charity.

b) The restricted funds represent monies received by the Trust that is specified by the donors for particular projects. The unrestricted fund represents uncommitted funds. The designated funds are unrestricted funds that have been set aside by the Trustees for a specific purpose.

c) Investments are stated at mid-market value. Investments that are separately held to meet current obligations are treated as current assets. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

d) All resources expended, including irrecoverable VAT, are charged against income on an accruals basis. Expenditure is allocated directly where the costs are directly attributable, otherwise on a basis of staff usage and their allocation of time. For further details of expenses, please refer to notes 4 and 5 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	2020	2019
	£	£
Trusts and foundations	30,950	15,100
Individuals	6,313	6,664
Gift aid	21	550
Corporate	35	-
Other	5,000	-
	<u>42,319</u>	<u>22,314</u>

2b. Legacies

Legacies	<u>151,000</u>	<u>113,866</u>
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At the year end the Trust had one outstanding legacy notified to them of approx £50k, which has been accrued for in these accounts (2019 : 2 legacies £58k)

3. Investment Income

	2020	2019
	£	£
Income from UK quoted investments	45,979	56,749
	<u>45,979</u>	<u>56,749</u>

4. Raising Funds

	Unrestricted	Restricted	2020	2019
	£	£	£	£
Event Costs	1,750	-	1,750	4,563
Brochures and Leaflets	2,990	-	2,990	2,985
Advertising	690	-	690	690
Support Costs	11,684	-	11,684	12,025
	<u>17,114</u>	<u>-</u>	<u>17,114</u>	<u>20,263</u>

5. Analysis of Expenditure on Charitable Activities

	Grant Funding of Activities	Support Costs	Total
	£	£	£
Advancement of medical research	74,618	19,668	94,286
	<u>74,618</u>	<u>19,668</u>	<u>94,286</u>

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

	Raising Funds	Charitable Activities	Total
	£	£	£
Office Costs	1,066	827	1,893
Professional Fees	10,618	16,441	27,059
Independent Examination	-	2,400	2,400
	<u>11,684</u>	<u>19,668</u>	<u>31,352</u>

Professional fees (relating to bookkeeping, accountancy and Trust Director) have been apportioned by the approximate amount of time spent in each area by the professional to which the cost relates.

Office costs have been apportioned to the activity the cost related to.

7. Staff Costs

There were no employees in 2020 (2019:nil)

No remuneration was paid to any Trustee in 2020 (2019: nil)

No expenses were paid to Trustees in 2020 (2019: nil)

8. Grants Awarded

During the year 2020 three grants totalling £91,228 (2019: nine grants totalling £347,785) were awarded to the University of Southampton to fund educational posts and research projects as detailed on page 11. Grants not expended totalling £16,609 (2019: £34,477) were added/netted against these figures in the Statement of Financial Activities, of these £nil (2019: £3,534) was from restricted funds.

9. Auditors and Independent Examiners remuneration

	2020	2019
	£	£
Independent Examiners services	2,400	2,400
	<u>2,400</u>	<u>2,400</u>

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

	Fixtures, Fittings and Equipment £
Cost at 1st January 2020	190
Additions	-
Disposals	-
Cost at 31st December 2020	<u>190</u>
Accumulated depreciation at 1st January 2020	190
Charge for year	-
Disposals	-
Accumulated depreciation at 31st December 2020	<u>190</u>
Net Book Value	
31 st December 2020	-
31 st December 2019	-

11. Investments at market value: fixed assets

	£
Equities - UK	
Market Value at 1st January 2020	1,113,059
Additions	-
Disposals	(61,915)
Unrealised Loss for the year	(182,368)
Market value at 31st December 2020	<u>868,776</u>

The historical cost of investments at 31st December 2020 amounted to £755,484 (2019: £795,961).

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

12. Investments at market value: current assets

	£
Government Stocks	
Market Value at 1st January 2020	49,575
Additions	-
Disposals	(17,323)
Unrealised Gain for the year	372
Market value at 31st December 2020	<u>32,624</u>

The historical cost of investments at 31st December 2020 amounted to £33,463 (2019: £51,436).

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

Notes forming part of the financial statements - *continued***13. Debtors**

	2020	2019
	£	£
Other debtors	50,187	58,736
Prepayments	417	-
	<u>50,604</u>	<u>58,736</u>

14. Creditors: amounts falling due within one year

	2020	2019
	£	£
Grants payable	388,236	305,323
Trade creditors	-	19,974
Accruals	6,535	5,566
	<u>394,771</u>	<u>330,863</u>

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

	2020	2019
	£	£
Grants payable	146,715	324,370
	<u>146,715</u>	<u>324,370</u>

16. Analysis of net assets

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fixed Assets	856,470	12,306	868,776
Current Assets	83,228	129,175	212,403
Current Liabilities	(353,188)	(41,583)	(394,771)
Amounts falling due after more than 1 year	(109,215)	(37,500)	(146,715)
Total Net Assets	<u>477,295</u>	<u>62,398</u>	<u>539,693</u>

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

	2020	2019
	£	£
Opening balance at 1st January 2020	95,539	55,235
Net movement in restricted funds	(33,141)	40,304
Transfer to unrestricted general funds	-	-
Balance at 31st December 2020	<u>62,398</u>	<u>95,539</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 1st January 2020	Incoming Resources	Resources Expended	Transfers between funds	Closing balance at 31st December 2020
	£	£	£	£	£
Allergies	9,506	-	-	-	9,506
Brain Injury	9,089	-	-	-	9,089
Cancer	55,667	11,810	(50,000)	-	17,477
Diabetes	135	-	-	-	135
Meningitis	7,247	-	-	-	7,247
Steve Mills Fund	11,833	49	-	-	11,882
States of Guernsey	-	5,000	-	-	5,000
Other disease-specific funds	2,062	-	-	-	2,062
Total	<u>95,539</u>	<u>16,859</u>	<u>(50,000)</u>	<u>-</u>	<u>62,398</u>

18. Unrestricted Funds

	2020	2019
	£	£
Opening balance at 1st January 2020	506,429	526,776
Net movement in Free funds	(29,134)	(20,347)
Transfer from Restricted Funds	-	-
Balance at 31st December 2020	<u>477,295</u>	<u>506,429</u>

19. Related Party Disclosures

There were no related party transactions for the year ended 31 December 2020