

Annual Report and Accounts 2022

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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

Professor Sir Charles George	<i>Chairman (appointed 22.04.22)</i>
Roger Allsopp	
Professor Jonathan Cole	
Tony Cottam	
Professor Max Crispin	
Professor Diana Eccles	<i>Dean of the Faculty of Medicine, University of Southampton)</i>
Terry Madden	<i>Chairman (Retired 22.04.22)</i>
Luke March	
Nick Page	
Angela Suggate FCCA	
Michael Wilkins	<i>Retired 14.10.22</i>

Officers and Advisers

<i>Independent Examiner</i>	P E H Wright FCA DChA Sheen Stickland Chartered Accountants Statutory Auditors 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

CCLA
Investment Management Limited
One Angel Lane
London
EC4R 3AB

Scientific Advisory Committee

Professor Nick Evans *Chairman*

Mr Brian Birch

Dr Jeremy Blaydes

Dr Katrin Deinhardt

Dr Jana Kreppner

Professor Deborah Mackay

Professor Sumeet Mahajan

Professor Tiina Roose

Professor Tilman Sanches-Elsner

Professor Jon Strefford

Dr Will Tapper

Dr Dawn-Marie Walker

Dr Yihua Wang

Faculty of Medicine, University of Southampton.

Faculty of Medicine, University of Southampton

Faculty of Medicine, University of Southampton

Faculty of Environmental and Life Sciences

University of Southampton

Faculty of Environmental and Life Sciences

University of Southampton

Faculty of Medicine, University of Southampton

Faculty of Physical Sciences and Engineering

University of Southampton

Faculty of Physical Sciences and Engineering,

University of Southampton

Faculty of Medicine, University of Southampton

Faculty of Medicine, University of Southampton

Faculty of Medicine, University of Southampton

Faculty of Environmental and Life Sciences,

University of Southampton

Faculty of Environmental and Life Sciences,

University of Southampton

External Expert Assessors

Professor Neil Hanley

Professor Hilary Critchley

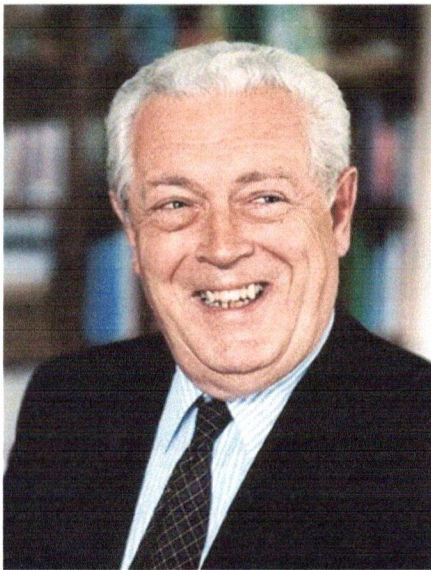
Dr Dario Carugo

University of Manchester

University of Edinburgh

University of Oxford

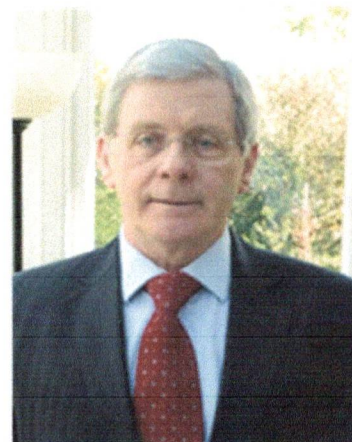
Chairman's Statement



"...the Trust's finances have been transformed for the better."

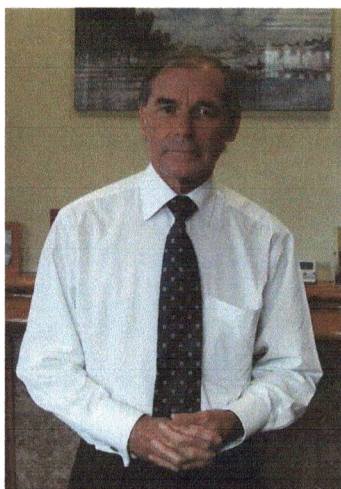
This is my first Statement as Trust Chairman having taken over from Terry Madden in April 2022. My first, extremely pleasant, duty is to thank Terry for his exceptional contribution to the progress of the Trust. He joined as a Trustee in April 2013 and took over as Chairman a year later. During his eight years in post, Terry has overseen several major developments in the Trust, including the closure of the office, the introduction of our participation in the New Forest Show and resolution of the cashflow challenges triggered by the sudden loss in value of our investments at the beginning of the Covid-19 pandemic. At his final meeting, Terry was given a rousing send off by his fellow-Trustees and I am very pleased to pay this further tribute to him now.

I am delighted to be able to report that, bolstered by an unusually buoyant level of legacy income, the Trust's finances have been transformed for the better. As a result, during the year we were able to grant three PhD studentship



(each happily provided on a joint-venture basis) whilst maintaining our offering of three Innovation Grants to early career researchers.

Happily, the New Forest Show took place again in 2022, having been suspended for the previous two years due to the effects of the pandemic. We once again joined with the University of Southampton Roadshow and it was very satisfying to note that the numbers attending the Show were almost back to pre-pandemic levels.



In October, we said farewell to Mike Wilkins who retired from the Trustee Board after an exceptionally long period of service. Mike, a lawyer, was Judicial Greffier on Jersey for many years and we have much to thank him for, both as a valuable link to that Island and for his wise counsel on many legal matters.

Sadly I have to report that, shortly after the April 2022 Trustees' meeting, Roger Allsopp suffered a road accident. His recovery has been slow but steady. He is now quite comfortable and we look forward to welcoming him back to our meetings in the future.

Finally, it is my pleasant duty to pay tribute to the donors, fundraisers, partners and volunteers who have supported the Trust during the past year. It is greatly appreciated by us all.

A handwritten signature in black ink, which appears to read 'Charles George'. The signature is fluid and cursive.

Charles George

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 5.

The Trustees present their report along with the Financial Statements of the Trust for the year ended 31 December 2022. The Financial Statements have been prepared in accordance with the accounting policies set out on page 15 and comply with the trust deed, the Charities Act 2011 and the provisions of Accounting and Reporting by Charities: Statement of Recommended practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 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 2022 are set out on page 11. There was a total of 7 grants amounting in aggregate to £200,146 and 19 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

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 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. 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.

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

Trustees Report, *continued*

such as the investment of its funds and on other issues such as a reserves policy. During the year, the Trustees appointed CCLA as a second investment manager to act alongside M&G 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 CCLA, 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 2020.

To maintain this process independently of the Board of Trustees, the Trust has a Scientific Advisory Committee, chaired by a member of the Faculty of Medicine who also has strong academic connections to the Faculty of Physical Sciences and Engineering, both 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.

On each occasion, once the Scientific Advisory Committee has evaluated all applications for a grant for both scientific quality and relevance to the declared priorities of the relevant Faculty from time to time, all applications, together with its list of preferred candidates will invariably be sent for external expert assessment. For grants of £50,000 and over, all applications are further 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: steps to mitigate this risk are also set out in the Reserves Policy. Further risk mitigation is achieved by the receipt and review of regular reports from the investment managers.

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. Following a comprehensive review in April 2022, they have chosen, going forward, to invest in M&G Charifund and CCLA COIF Charities Ethical Investment Fund which are each equity based. In addition, a cash reserve has been established in the CCLA COIF Charities Deposit Fund. The Trustees keep the allocation between the funds and cash under regular review to maintain a balance of risk.

Reserves Policy

It is the policy of the Trust to retain a reserve of £200,000 to protect the Trust from stock market volatility. 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 Note 18 to the accounts.

Trustees Report, *continued*

Liquidity

The Trustees have set an appropriate reserves policy relating to liquidity. It is the Trust's policy to keep sufficient funds in cash or cash equivalents for 12 months' forecast cash outflow. These cash funds will provide for grants payments during the year.

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 the Hope for Guernsey committee whose members have worked tirelessly **during the year** 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
21st April 2023

**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 2022.

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.



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

Dated 21st April 2023

GRANTS AWARDED FOR THE PERIOD: 1ST JANUARY 2022 - 31ST DECEMBER 2022

	Grantee <i>Research Project</i>	Total value £
AC01	Dr Juliet Gray Faculty of Medicine PhD Studentship jointly funded with the Centre for Cancer Immunology Student–Nubia Castillo <i>Enhancing anti-GD2 chemo-immunotherapy in pre-clinical neuroblastoma models.</i>	55,000
AC02	Dr Yury Bogdanov Faculty of Medicine PhD Studentship jointly funded with the Centre for Cancer Immunology Student–Kaja Stoklosa <i>Deciphering the role of GABAergic signalling in tumour vascularization</i>	55,000
AC03	Professor Karen Lillycrop Faculty of the Environment and Life Sciences PhD Studentship jointly funded with Rosetrees Trust Student–Maisha Chaudery <i>Identifying the causes of muscle stem cell aging and novel therapeutics strategies</i>	31,386
AC04	3 rd Year Medical Student Project Presentation Grants	1,000
AC05	Dr Niall Hanrahan Faculty of Engineering and Physical Sciences <i>Raman-on-a-chip for label-free and culture-free identification of VBNCs</i>	17,917
AC06	Dr Jade Forster Faculty of Medicine <i>Identifying the underlying molecular mechanisms and alterations of the high-risk neuroblastoma tumour microenvironment in TH-MYCN mice treated with anti-GD2 antibody therapy.</i>	19,943
AC07	Dr Andrew Shapanis Faculty of the Environment and Life Sciences <i>Development and optimisation of a serum based early cancer diagnostic system</i>	19,900
	Annual Total 2022	200,146
	<i>Annual Total 2021</i>	<i>110,919</i>

Statement of Financial Activities
For the Year Ended 31st December 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Income and endowments from					
Donations	2a	6,257	597	6,854	19,035
Legacies	2b	105,000	30,000	135,000	1,066,366
Other trading activities		1,680	5,139	6,819	2,641
Covid Medical Research Charity Support Funds		96,643	-	96,643	-
Investment income	3	91,292	-	91,292	50,903
Total		300,872	35,736	336,608	1,138,945
Expenditure on					
Raising Funds	4	19,677	-	19,677	15,302
Charitable activities	5,8	213,803	-	213,803	118,511
Total		233,480	-	233,480	133,813
Gains/(losses) on investment assets		(117,748)	-	(117,748)	119,354
Net income/(expenditure)		(50,356)	35,736	(14,620)	1,124,486
Transfers between funds	17	1,080,000	(1,080,000)	-	-
Net movement in funds		1,029,644	(1,044,264)	(14,620)	1,124,486
Reconciliation of funds					
Balances brought forward at 1 st January 2022		541,698	1,122,481	1,664,179	539,693
Balances carried forward at 31st December 2022		1,571,342	78,217	1,649,559	1,664,179

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 2022

	Note	2022 £	2021 £	
Fixed Assets				
Tangible Assets	10	-	-	
Investments	11	1,724,581	1,339,252	
		<hr/> 1,724,581	<hr/> 1,339,252	
Current Assets				
Investments	12	-	31,503	
Debtors	13	139,382	50,512	
Short Term Deposits		200,000	-	
Cash at bank and in hand		45,029	670,924	
		<hr/> 384,411	<hr/> 752,939	
Current Liabilities				
Amounts falling due within one year	14	<hr/> (246,171)	<hr/> (256,993)	
Net Current Assets / (Liabilities)		138,240	495,946	
Total Assets less Current Liabilities		<hr/> 1,862,821	<hr/> 1,835,198	
Liabilities				
Amounts falling due after more than one year	15	(213,262)	(171,019)	
Net Assets		<hr/> 1,649,559	<hr/> 1,664,179	
Funds				
Unrestricted	General	18	1,571,342	541,698
Restricted		17	78,217	1,122,481
Total Funds		<hr/> 1,649,559	<hr/> 1,664,179	

These financial statements were approved by the Board of Trustees on 21st April 2023 and were signed on its behalf by



Sir Charles George
Chairman

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

Cash Flow Statement

		2022 £	2021 £
Cash from Operating Activities	Note 1	(45,612)	840,846
Cash flow from Investing			
Purchase of Fixed Asset Investments	(800,000)	(500,000)	
Sale of Fixed Asset Investments	300,000	150,000	
Sale of Current Asset Investments	28,425	-	
Distributions Received	91,292	50,903	
		<u>(380,283)</u>	<u>(299,097)</u>
Change in cash and cash equivalents in the period		(425,895)	541,749
Cash and cash equivalents at 1st January 2022		670,924	129,175
Cash and cash equivalents at 31st December 2022		<u>245,029</u>	<u>670,924</u>

Note 1**Cash from operating Activities**

Net income/(expenditure) for reporting period per SOFA	(14,620)	1,124,486
Adjustments for:		
Distributions received	(91,292)	(50,903)
Decrease/(increase) in Debtors	(88,870)	92
Increase in Creditors	1,719	1,482
(Decrease)/increase in Grants payable	29,702	(114,957)
(Gain)/Loss on Investments	117,749	(119,354)
	<u>(45,612)</u>	<u>840,846</u>

Notes forming part of the financial statements**1. Accounting policies**

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

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

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

d) All resources expended, including irrecoverable VAT, are charged against income on an accruals basis. Expenditure is allocated directly where the costs are directly attributable, otherwise on a basis of staff usage and their allocation of time. For further details of expenses, please refer to note 4 of the accounts.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust. Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

e) Donations and legacies are recognised in the Statement of Financial Activities only when there is a reasonable assurance of receipt.

f) Dividends on investments and bank interest are accounted for on the accruals basis.

g) Fixed assets are depreciated over their estimated useful lives. The method of depreciating Fixtures, Fittings and Equipment is 33% on cost. All assets costing over £500 are capitalised.

h) Costs in respect of operating leases are charged on a straight line basis over the lease term.

i) Gifts in kind are recognised at market value at the date of receipt.

Notes forming part of the financial statements - continued**2a. Donations**

	2022	2021
	£	£
Trusts and foundations	-	12,000
Individuals	5,631	6,366
Gift aid	1,217	647
Corporate	6	22
	<u>6,854</u>	<u>19,035</u>

2b. Legacies

Legacies	<u>135,000</u>	<u>1,066,366</u>
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At the year end the Trust had 3 outstanding legacies totalling approximately £135k, which have been accrued for in these accounts (2021 : 1 legacy £50K)

3. Investment Income

	2022	2021
	£	£
Income from UK quoted investments	88,875	50,903
Income on short term deposits and cash	2,417	-
	<u>91,292</u>	<u>50,903</u>

4. Raising Funds

	Unrestricted	Restricted	2022	2021
	£	£	£	£
Event Costs	2,668	-	2,668	-
Brochures and Leaflets	3,952	-	3,952	3,126
Advertising	910	-	910	260
Support Costs	12,147	-	12,147	11,916
	<u>19,677</u>	<u>-</u>	<u>19,677</u>	<u>15,302</u>

5. Analysis of Expenditure on Charitable Activities

	Grant Funding of Activities £	Support Costs £	Total £
Advancement of medical research	193,458	20,345	213,803
	<u>193,458</u>	<u>20,345</u>	<u>213,803</u>

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

	Raising Funds	Charitable Activities	Total
	£	£	£
Office Costs	1,482	1,095	2,577
Professional Fees	10,665	16,550	27,215
Audit Fees	-	2,700	2,700
	<u>12,147</u>	<u>20,345</u>	<u>32,492</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 2022 (2021:nil)

No remuneration was paid to any Trustee in 2022 (2021: nil)

No expenses were paid to Trustees in 2022 (2021: nil)

8. Grants Awarded

During the year 2022 seven grants totalling £200,146 (2021: three grants totalling £110,919) were awarded to the University of Southampton to fund educational posts and research projects as detailed on page 11. Grants not expended totalling £6,688 (2021: £13,990) were added/netted against these figures in the Statement of Financial Activities, of these £nil (2021:£2,442) was from restricted funds.

9. Auditors and Independent Examiners remuneration

	2022	2021
	£	£
Independent Examiners Services / Auditors	2,700	3,900
	<u>2,700</u>	<u>3,900</u>

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

	Fixtures, Fittings and Equipment £
Cost at 1st January 2022	190
Additions	-
Disposals	-
Cost at 31st December 2022	<u>190</u>
Accumulated depreciation at 1st January 2022	190
Charge for year	-
Disposals	-
Accumulated depreciation at 31st December 2022	<u>190</u>
Net Book Value	
31 st December 2022	<u>-</u>
31 st December 2021	<u>-</u>

11. Investments at market value: fixed assets

	£
Equities	
Market Value at 1st January 2022	1,339,252
Additions	800,000
Disposals	(300,000)
Unrealised Loss for the year	(94,755)
Realised Loss for the year	(19,916)
Market value at 31st December 2022	<u>1,724,581</u>

The historical cost of investments at 31st December 2022 amounted to £1,727,935 (2021: £1,151,123).

The equities are investments held in the M&G Equities Investment Fund for charities (Charifund) and the CCLA COIF Charities Ethical Investment Fund - Income Units

12. Investments at market value: current assets

Government Stocks

Market Value at 1st January 2022	31,503
Additions	-
Disposals	(28,424)
Realised loss in year	(3,079)
Market value at 31st December 2022	<u>-</u>

The historical cost of investments at 31st December 2022 amounted to £nil (2021: £33,463).

The government stocks were 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**

	2022	2021
	£	£
Other debtors	139,382	50,095
Prepayments	-	417
	<u>139,382</u>	<u>50,512</u>

14. Creditors: amounts falling due within one year

	2022	2021
	£	£
Grants payable	236,435	248,976
Trade creditors	2,801	-
Accruals	6,935	8,017
	<u>246,171</u>	<u>256,993</u>

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

	2022	2021
	£	£
Grants payable	213,262	171,019
	<u>213,262</u>	<u>171,019</u>

16. Analysis of net assets

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fixed Assets	1,724,581	-	1,724,581
Current Assets	280,832	103,579	384,411
Current Liabilities	(233,670)	(12,501)	(246,171)
Amounts falling due after more than 1 year	(200,401)	(12,861)	(213,262)
Total Net Assets	<u>1,571,342</u>	<u>78,217</u>	<u>1,649,559</u>

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

	2022	2021
	£	£
Opening balance at 1st January 2021	1,122,481	62,398
Net movement in restricted funds	35,736	1,065,083
Transfer to unrestricted general funds	(1,080,000)	(5,000)
Balance at 31st December 2021	78,217	1,122,481

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 2022	Incoming Resources	Resources Expended	Transfers between funds	Closing balance at 31st December 2022
	£	£	£	£	£
Alergies	9,506	-	-	-	9,506
Brain Injury	9,089	-	-	-	9,089
Cancer	1,080,118	35,736	-	(1,080,000)	35,854
Cancer [Cervical]	2,442	-	-	-	2,442
Diabetes	135	-	-	-	135
Meningitis	7,247	-	-	-	7,247
Steve Mills fund	11,882	-	-	-	11,882
Other disease specific funds	2,062	-	-	-	2,062
Total	1,122,481	35,736	-	(1,080,000)	78,217

Funds from the estate of the late Pamela van Zanten of £1,080,000 have been transferred after further consideration to General reserves as it was concluded this legacy was not left for a specific cause.

18. Unrestricted Funds

	2022	2021
	£	£
Opening balance at 1st January 2022	541,698	477,295
Net movement in Free funds	(50,356)	59,403
Transfer from Restricted Funds	1,080,000	5,000
Balance at 31st December 2022	1,571,342	541,698

19. Related Party Disclosures

There were no related party transactions for the year ended 31 December 2022