

Annual Report and Accounts 2013

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Legal and Administrative Information

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

Patrons and Trustees**Patrons:**

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

Trustees

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

Officers and Advisers

<i>Auditors</i>	Sheen Stickland LLP Chartered Accountants Registered Auditors 7 East Pallant Chichester West Sussex PO19 1TR
<i>Honorary Solicitors</i>	Bond Dickinson LLP Oceana House Commercial Road Southampton SO15 1GA

Bankers

HSBC Bank plc
165 High Street,
Southampton
SO14 2NZ

Investment Managers

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

Scientific Advisory Committee

Professor Tim Elliott *Chairman*

Associate Dean for Research, Faculty of Medicine,
University of Southampton.

Professor Aymen Al-Shamkhani
Professor Dan Bader

Faculty of Medicine, University of Southampton
Faculty of Health

Professor Donna Davies
Professor Mandy Fader
Professor Tom Fleming

Sciences, University of Southampton
Faculty of Medicine, University of Southampton
Faculty of Health Sciences, University of Southampton
Faculty of Natural and Environmental Sciences, University
of Southampton

Professor Lindy Holden-Dye

Faculty of Natural and Environmental Sciences, University
of Southampton

Professor Chris Proud

Faculty of Natural and Environmental Sciences, University
of Southampton

Dr Ali Tavassoli

Faculty of Natural and Environmental Sciences, University
of Southampton

External Expert Assessors

Dr Andrew Prentice

University of Cambridge

Professor Neil Hanley

University of Manchester

Professor Steve Thornton

Exeter University Medical School

Chairman's Statement



“...the special appeal for research into child brain injury...has...exceeded its original expectations...”

2013 has proved to be yet another positive year for Wessex Medical Trust.

In addition to our customary Innovation Grants and travel support for undergraduates presenting the results of their Year 4 projects, we have again been able to award a PhD studentship. The latter was made possible partly because we were fortunate to receive another major legacy during the year but also because we have been able to link with the Rosetrees Trust, another grant-giving organisation in the medical field, who agreed jointly to fund the award. Our co-operation with that Trust has continued into 2014 with the award of a further joint-funded PhD studentship. We view our new arrangements with Rosetrees Trust as an extremely significant and positive development and we look forward to building on this relationship in the years to come.

I am very pleased to say that the special appeal for research into child brain injury, which was launched in 2012 and was described in last year's report, has reached a satisfactory conclusion and indeed exceeded its original expectations. As set out on page 11, we have now awarded two complementary grants to Mr Aminul Ahmed and Mr Diederik Bulters to progress their research in this field. Once again, may I express our grateful thanks to all those who made such a sterling effort to raise funds for this appeal.

We continue to benefit from the hard work of our volunteer groups. Whilst all their activities are of course very welcome, perhaps I could just single out yet another highly successful concert given in Romsey Abbey by the London Welsh Male Voice Choir: this event was again organised by the members of the New Forest Volunteer Group and its popularity was demonstrated by being a sell-out well before its performance date. We thank all the members of each of our volunteer groups for the large amounts of time and effort they selflessly devote to our cause.

As reported last year, Terry Madden was appointed a Trustee in April 2013. There were no other appointments to or resignations from the Trustee Board during the year. I have now completed two terms of three years as a Trustee and so, in accordance with the standard practice of the Trust, I am stepping down both as a Trustee and as Chairman. I have greatly enjoyed my time with Wessex Medical Trust and will be sorry to leave: nevertheless, I know the organisation is in good hands and I am delighted that Terry Madden has agreed to succeed me as Chairman.

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 and, increasingly, by the provision of PhD studentships. The Trust has a track record of starting the research programmes of early career researchers, who are generally the younger scientists, and this has often led to excellent results and further funding from larger organisations;
2. To attract major grants from bodies such as the States of Jersey and the States of Guernsey.
3. To facilitate and support ad hoc projects such as the current research into breast, prostate and ovarian cancer, Alzheimer's disease, child brain injury, osteoporosis and leukaemia.

One again, it is my pleasant duty to pay tribute to the work of the staff in the Trust office. They have continued to work hard and extremely flexibly in support of the Trust's activities and on behalf of all the Trustees, I extend my thanks to them.

Mike Killingley

Mike Killingley

Trustees Report

This report should be read in conjunction with information shown on pages 2 and 3 and the Chairman's statement on pages 4 to 6.

The Trustees present their report along with the Financial Statements of the Trust for the year ended 31 December 2013. The Financial Statements have been prepared in accordance with the accounting policies set out on page 15 and comply with the trust deed, the Charities Act 2011 and the Statement of Recommended Practice (Accounting and Reporting by Charities) 2005.

Charitable Objects

Wessex Medical Trust is an unincorporated Trust established by a Declaration of Trust dated 7th November 1977 and subsequent Charity Commission Schemes.

The objects of the charity are to further medical education, medical research and medical practice both in the Faculty of Medicine and more generally in the University of Southampton.

The Trustees award grants for the purposes of research into medically-related matters and the advancement of medical practice and medical education, all for the public benefit. These include the provision within the University of Southampton of:

- bursaries and scholarships for students;
- teaching facilities and medical equipment of all kinds; and
- amenities for the students and relevant staff including any person engaged on medically-related research or the instruction of medical students at such hospitals, places of education and other establishments as shall from time to time be used for the instruction of students or the carrying out of medical research.

The Trust considers it fulfils the requirements of charitable purpose and public benefit as set out in the Charities Act 2011:

- its principal charitable purpose is the advancement of health but it also contributes incidentally to the relief of those in need by reason of ill health or disability;
- its aims—as set out above—are clear and the benefits it creates are directly related to these aims and outweigh any potential detriment;
- the general public are the ultimate beneficiary of the Trust's activities through the advancement of medically-related science. Research papers produced as a result of each grant made are available in the public domain and the clinical benefits of the research are, subject to any necessary regulatory approval processes, immediately available to the general public, both in the Wessex region and beyond.

Trustees

The Board of Trustees comprises a maximum of twelve elected persons who may serve for up to two 3-year terms before retiring. An amendment made to the Trust Deed during 2012 means the Trustee Board now has the power in individual cases to extend a Trustee's tenure beyond six years. The Dean of the Faculty of Medicine at the University of Southampton is an ex-officio Trustee; the University of Southampton may appoint one further person to be a Trustee.

Grants Awarded

Details of all grants awarded during 2013 are set out on page 11. There was a total of 10 grants amounting in aggregate to £221,450 and 38 applicants made submissions for one or more of these. The Trustees are pleased to report that, once again, the grants made covered a wide range of diseases and conditions.

Trustees Report, *continued*

Research Results

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

Financial Review

Unrestricted income for the year was in accordance with the budget and included £16,181 of the total of £51,724 raised by the Trust's volunteer groups. A total of £372,091 was received by way of legacies.

The Trustees continue to keep fundraising and administrative costs under tight control.

Details of restricted fund movements during the year are set out in Note 16 to the financial statements and details of grants awarded are on page 11.

The overall financial position of the Trust remains sound.

The Future

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

Governance

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

The Trustees aim to ensure that the board has a mixture of experience and talents and is representative of the Wessex region and the Channel Islands. Once elected, the Trustees are given full written information about their duties and about the Trust and are invited to have a discussion with the Trust Director about specific policies and procedures of the time. They are also made familiar with the Trust's work through activities such as the annual Volunteer Groups Day and, of course, attendance at Board Meetings. A Trustee induction pack is given to all new Trustees.

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

An Executive Committee, comprising the Chairman, the Dean, the Trustee with responsibility for Finance and up to two additional co-opted Trustees, meets approximately every three months with the Trust Director to review progress. Its minutes are circulated to all Trustees.

The Board of Trustees accepts full responsibility for all of the activities of the Trust and has approved a comprehensive set of policies and procedures that the employed staff are required to follow. The Board seeks external professional advice where it feels this is appropriate.

Trustees Report, *continued*

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

As a Member of the Association of Medical Research Charities (AMRC), the Trust subscribes to a code of conduct which includes subjecting applications for funding to peer review in order that the merit and likely outcome of the project can be gauged and the scientific integrity of the projects being funded by the Trust ensured. The Trust successfully completed the most recent AMRC peer review audit in 2011.

To maintain this process independently of the Board of Trustees, the Trust has a Scientific Advisory Committee, chaired by the Associate Dean for Research of the Faculty of Medicine at the University of Southampton. Committee members are listed on page 3 and each serves for a maximum three year term (with a possible single extension of 2 years) or for the length of their relevant appointment at the University, whichever is shorter. Each member is precluded from receiving any research grant from the Trust during their period of office.

On each occasion, once the Scientific Advisory Committee has vetted all applications for a grant for both scientific quality and relevance to the declared priorities of the Faculty from time to time, all applications, together with its list of preferred candidates will invariably be sent for external review. For grants of £50,000 and over, all applications are sent for formal external peer review, normally by at least two reviewers. Additionally, internal peer review may also be sought.

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

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

Risk Management

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

Investment Policy

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

Trustees Report

Reserves Policy

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

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

Supporters and Advisers

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

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

Statement of Trustees' Responsibilities

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the recommendations of applicable Accounting Standards and the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP 2005) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the Trust will continue its activities.

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

Signed on behalf of the Trustees

Mike Killingley

Trustee
25 April 2014

GRANTS AWARDED FOR THE PERIOD: 1ST JANUARY 2013 - 31ST DECEMBER 2013

	Grantee Research Project	Total value £
T01	Dr Samantha Larkin <i>MudPIT and iTRAQ LC-MS/MS prostate cancer proteomic biomarker discovery—continuation: validation of the novel prostate cancer biomarkers</i>	45,000
T02	4 th Year Medical Student Project Presentation Grants	2,500
T03	Mr Diederik Bulters/Mr Aminul Ahmed <i>Non-invasive measurement of intracranial pressure in children.</i>	18,950
T04	Mr Aminul Ahmed/ Mr Diederik Bulters <i>Endogenous stem cell activation following Traumatic Brain Injury.</i>	15,000
T05	Dr Rahul Tare <i>Application of a novel perfusion bioreactor with integrated ultrasound standing wave trap (USWT) for augmentation of cartilage bioengineering</i>	20,000
T06	Dr Shmma Quraishie <i>Understanding how microtubule stabilisation can be used for treating Alzheimer's disease.</i>	20,000
T07	Dr Emre Sayan <i>Investigating the role of SIP1 as a key biomarker of recurrence and chemoresistance in colorectal cancer.</i>	20,000
T08	Dr Cheryl Hawkes <i>Effect of pre- and postnatal high fat exposure on the deposition and clearance of β-amyloid; implications for the pathogenesis of Alzheimer's disease.</i>	20,000
T09	Dr Michela Raponi <i>An innovative therapeutic approach to reduce tumour enriched oncoproteins</i>	20,000
T10	Dr Sandrine Willaime-Morawek (supervisor) PhD Studentship jointly funded with Rosetrees Trust <i>How does poor maternal diet affect foetal neural stem cell activity leading to adult behavioural disease?</i>	40,000
T11	Postgraduate Conference prizes	800
	Annual Total 2013	222,250

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WESSEX MEDICAL TRUST

We have audited the financial statements of Wessex Medical Trust for the year ended 31 December 2013 on pages 13 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2013 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Sheen Stickland LLP

Sheen Stickland LLP
Chartered Accountants
Registered Auditors
Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006
7 East Pallant
Chichester
West Sussex
PO19 1TR

Date: 25th April 2014

WESSEX MEDICAL TRUST

**Statement of Financial Activities
For the Year Ended 31st December 2013**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Incoming resources					
Incoming resources from generated funds					
Voluntary income					
Donations	2a	18,408	13,069	31,477	26,331
Legacies	2b	327,886	44,205	372,091	-
Activities for generating funds		17,139	35,543	52,682	81,420
Investment income	3	56,204	-	56,204	57,862
Total incoming resources		419,637	92,817	512,454	165,613
Resources expended					
<i>Costs of generating funds</i>	5	63,982	452	64,434	66,721
Net incoming resources available for charitable application		355,655	92,365	448,020	98,892
Charitable Activities: advancement of medical research					
Grants payable in furtherance of the charity's objects	7	125,656	74,610	200,266	609,554
Transfer of Gift of Sight funds to the University of Southampton Development Trust		-	-	-	910
Support costs of activities in furtherance of the charity's objects	4	23,793	-	23,793	24,000
Total charitable activities		149,449	74,610	224,059	634,464
<i>Governance costs</i>	4	7,870	-	7,870	7,697
Total resources expended	6	221,301	75,062	296,363	708,882
Net incoming/(outgoing) resources before other recognised gains/(losses)		198,336	17,755	216,091	(543,269)
Other recognised gains/(losses) on investment assets					
Realised gains/(losses) on investment assets		(1,424)	-	(1,424)	1,210
Unrealised gains/(losses) on investment assets	10/11	86,879	-	86,879	61,391
Net movement in funds		283,791	17,755	301,546	(480,668)
Balances brought forward at 1 st January 2013		230,859	289,065	519,924	1,000,592
Balances carried forward at 31 st December 2013		514,650	306,820	821,470	519,924

All amounts relate to continuing activities.

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

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

WESSEX MEDICAL TRUST

Balance Sheet as at 31st December 2013

	Note	2013 £	2012 £	
Fixed Assets				
Tangible Assets	9	-	-	
Investments	10	803,552	535,700	
		<hr/>	<hr/>	
		803,552	535,700	
Current Assets				
Investments	11	495,751	525,199	
Debtors	12	19,158	5,406	
Cash at bank and in hand		60,734	66,956	
		<hr/>	<hr/>	
		575,643	597,561	
Current Liabilities				
Amounts falling due within one year	13	<hr/> (312,803)	<hr/> (422,610)	
Net Current Assets				
		262,840	174,951	
Total Assets less Current Liabilities				
		<hr/> 1,066,392	<hr/> 710,651	
Liabilities				
Amounts falling due after more than one year	14	(244,922)	(190,727)	
Net Assets				
	15	<hr/> 821,470	<hr/> 519,924	
Funds				
Unrestricted	General	17	514,650	230,859
Restricted		16	306,820	289,065
		<hr/>	<hr/>	
		821,470	519,924	

These financial statements were approved by the Board of Trustees on 25 April 2014 and were signed on its behalf by

Mike Killingley

Mike Killingley
Chairman

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

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

a) The financial statements are prepared under the historical cost convention as modified by the revaluation of investments at market value, and are in accordance with applicable Accounting Standards and the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2005) and the Charities Act 2011.

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

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

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

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

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

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

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

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

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

WESSEX MEDICAL TRUST

Notes forming part of the financial statements - *continued*

2a. Donations	2013	2012
	£	£
Trusts and foundations	8,500	4,500
Individuals	21,336	16,179
Gift aid	1,626	3,902
Corporate	-	750
Other	15	1,000
	<u>31,477</u>	<u>26,331</u>

2b. Legacies

At 31 December 2013 the Trust had 2 outstanding legacies amounting to a total of £9,886 that had been notified but not received. These have been included in other debtors.

3. Investment Income

	2013	2012
	£	£
Income from UK quoted investments	56,158	56,740
Income on short term deposits and cash	46	1,122
	<u>56,204</u>	<u>57,862</u>

4. Allocation of Support Costs

	Fundraising	Charitable Activities	Governance	Total
	£	£	£	£
Staff Costs	4,417	4,415	-	8,832
Office Costs	7,604	2,405	-	10,009
Computer Costs	144	96	-	240
Professional Fees	13,660	16,877	4,270	34,807
Audit	-	-	3,600	3,600
	<u>25,825</u>	<u>23,793</u>	<u>7,870</u>	<u>57,488</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	2013	2012
	£	£	£	£
Salaries	29,091	-	29,091	28,583
Direct fundraising costs	378	452	830	1,881
Event Costs	7,332	-	7,332	5,771
Brochures and Leaflets	926	-	926	-
Advertising	430	-	430	2,821
Support Costs	25,825	-	25,825	27,665
	<u>63,982</u>	<u>452</u>	<u>64,434</u>	<u>66,721</u>

WESSEX MEDICAL TRUST

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

	Staff £	Other £	2013 £	2012 £
Costs of Generating Funds	33,508	30,926	64,434	66,721
Grants payable in furtherance of the charity's objects	-	200,266	200,266	609,554
Transfer of Gift of Sight funds to the University of Southampton Development Trust	-	-	-	910
Costs of activities in furtherance of the charity's objects	4,415	19,378	23,793	24,000
Governance	-	7,870	7,870	7,697
	<u>37,923</u>	<u>258,440</u>	<u>296,363</u>	<u>708,882</u>

Staff costs include £2,745 in respect of social security costs (2012: £2,728)

The average number of persons employed by the Trust during the year was 2 (FTE 2) (2012: 2(FTE 2))

No remuneration was paid to any Trustee in 2013 (2012: nil)

No expenses were paid to Trustees in 2013 (2012: nil)

7. Grants Awarded

During the year 2013 10 grants totalling £222,250 (2012: 10 grants totalling £609,222) were awarded to the University of Southampton to fund educational posts and research projects as detailed on page 11. Grants not expended totalling £21,984 (2012: £1,633) and adjustment to previously written off grants totalling £nil (2012: £1,965) were netted against these figures in the Statement of Financial Activities.

8. Auditors and Independent Examiners remuneration

	2013 £	2012 £
Audit services	3,600	
Independent Examiners services	-	3,600
Non-audit services	-	-
	<u>3,600</u>	<u>3,600</u>

WESSEX MEDICAL TRUST

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

	Fixtures, Fittings and Equipment £
Cost at 1st January 2013	2,229
Additions	-
Disposals	-
Cost at 31st December 2013	<u>2,229</u>
Accumulated depreciation at 1st January 2013	2,229
Charge for year	-
Disposals	-
Accumulated depreciation at 31st December 2013	<u>2,229</u>
Net Book Value	
31 st December 2013	-
31 st December 2012	-

10. Investments at market value: fixed assets

	£
Equities - UK	
Market Value at 1st January 2013	535,700
Additions	150,000
Unrealised gain for the year	117,852
Market value at 31st December 2013	<u>803,552</u>

The historical cost of investments at 31st December 2013 amounted to £634,736 (2012: £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 2013	525,199
Additions	100,000
Disposals	(98,475)
Unrealised loss for the year	(30,973)
Market value at 31st December 2013	<u>495,751</u>

The historical cost of investments at 31st December 2013 amounted to £520,656 (2012: £513,731).

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

WESSEX MEDICAL TRUST

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

	2013	2012
	£	£
Other debtors	19,158	5,406
	<u>19,158</u>	<u>5,406</u>

13. Creditors: amounts falling due within one year

	2013	2012
	£	£
Grants payable	273,006	350,018
Trade creditors	33,079	66,280
Other creditors	718	572
Accruals	6,000	5,740
	<u>312,803</u>	<u>422,610</u>

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

	2013	2012
	£	£
Grants payable	244,922	190,727
	<u>244,922</u>	<u>190,727</u>

15. Analysis of net assets

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fixed Assets	803,552	-	803,552
Current Assets	152,736	422,907	575,643
Current Liabilities	(219,216)	(93,587)	(312,803)
Amounts falling due after more than 1 year	(222,422)	(22,500)	(244,922)
Total Net Assets	<u>514,650</u>	<u>306,820</u>	<u>821,470</u>

WESSEX MEDICAL TRUST

Notes forming part of the financial statements - *continued*

16. Restricted Funds

	2013	2012
	£	£
Opening balance at 1st January 2013	289,065	685,471
Net movement in restricted funds	17,755	(396,406)
Balance at 31st December 2013	<u>306,820</u>	<u>289,065</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 2013	Incoming Resources	Resources Expended	Closing balance at 31st December 2013
	£	£	£	£
Allergies	9,506	-	-	9,506
Brain Injury	7,357	16,449	(23,806)	-
Child health	25	(25)	-	-
Cancer	131,447	75,048	(45,000)	161,495
Diabetes	135	-	-	135
Meningitis	7,247	-	-	7,247
Miscellaneous medical research	8,672	-	(3)	8,669
Orthopaedics	6,153	-	(6,153)	-
Innovation fund	330	-	-	330
Steve Mills fund	94,207	1,345	(100)	95,452
States of Guernsey	4,205	-	-	4,205
States of Jersey	16,163	-	-	16,163
Other disease specific funds	3,618	-	-	3,618
Total	<u>289,065</u>	<u>92,817</u>	<u>(75,062)</u>	<u>306,820</u>

17. Unrestricted Funds

	2013	2012
	£	£
Free Reserves	<u>514,650</u>	<u>230,859</u>