

# Annual Report and Accounts 2014

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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 and Trustee (to 25 April 2014)</i>
Terry Madden	<i>Chairman (from 25 April 2014)</i>
Sir Christopher Benson	
Professor Iain Cameron	<i>Dean of the Faculty of Medicine, University of Southampton.</i>
David Hoare	
Fleur Kitsell	
Luke March	
Dr Beth Robertson	
Sir Geoffrey Rowland	
Professor Peter Smith	
Michael Wilkins	

Officers and Advisers

<i>Independent Examiner</i>	P E H Wright FCA DChA Sheen Stickland LLP 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  
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.
Professor Aymen Al-Shamkhani		Faculty of Medicine, University of Southampton
Professor Donna Davies		Faculty of Medicine, University of Southampton
Professor Tom Fleming		Faculty of Natural and Environmental Sciences, University of Southampton
Professor Lindy Holden-Dye		Faculty of Natural and Environmental Sciences, University of Southampton
Dr Bashir Lwaleed		Faculty of Health Sciences, University of Southampton
Professor Vincent O'Connor		Faculty of Natural and Environmental Sciences, University of Southampton
Dr Ali Tavassoli		Faculty of Natural and Environmental Sciences, University of Southampton
Dr David Voegeli		Faculty of Health Sciences, University of Southampton

**External Expert Assessors**

Dr Andrew Prentice	University of Cambridge
Professor Neil Hanley	University of Manchester
Professor Hilary Critchley	University of Edinburgh

## Chairman's Statement



*“I am very pleased to be able to report that the joint venture arrangements with the Rosetrees Trust have continued into 2015 and have now been joined by similar arrangements with the British Lung Foundation and The Urology Foundation...”*

I was very honoured to be invited to become Chairman of Wessex Medical Trust in succession to Mike Killingley who retired in May 2014 on completion of his second three year term as a Trustee. Mike brought an acute business eye to the proceedings of the Trust board and his presence will be greatly missed.

Wessex Medical Trust has had a further successful year with grants awarded totalling some £325,000: this includes a grant of £96,000 for leukaemia research made from the monies accumulated in the Steve Mills Fund. Whilst not reported in our accounts, the total amount we were able to direct towards medical research in Southampton was in fact £80,000 greater. This was the result of joint venture arrangements with the Rosetrees Trust and the Gift of Sight who each committed £40,000 towards one of the PhD studentships awarded during the year. I am very pleased to be able to report that the joint venture arrangements with the Rosetrees Trust have continued into 2015 and have now been joined by similar arrangements with the British Lung Foundation and The Urology Foundation: details of the PhD studentships awarded through these arrangements will be included in next year's report. Our ability to award these grants is significantly supported by the generosity of legacies and other major gifts.

We were able this year to award seven Innovation Grants. Importantly, some of these grants were given to scientists outside the strict disciplines of Medicine, Health Sciences and Biological Sciences but were awarded for projects which related to health matters. This demonstrates the success of our attempts to broaden the scope of our grant giving to other relevant disciplines.

In the autumn of 2014 we launched a special appeal for research into cervical cancer and fundraising for this appeal will continue through 2015 with the aim of raising at least £30,000. We have a peer-reviewed grant application from Dr Edd James and Dr Laura Bourne and we look forward to being able to make the award in due course.

After a difficult economic period, the fundraising activities of our volunteer groups are showing signs of revival. Confidence is such that more events are already being planned for 2015 than in the previous two years and we look forward to their success, both in fundraising terms and in spreading the word about our activities. A further opportunity to spread the word will be at the New Forest Show in late July 2015 where through the good efforts of our Patron, Pamela Kimber, we have been offered one of the charity 'plots'. We intend to erect a small marquee and, with the help of the research community, use this to showcase our (and their) activities to the 90,000+ visitors who are expected to attend over the three days of the Show.

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.

I have already mentioned the retirement of Mike Killingley from the Trustee board. I am delighted to report that Stella Gardener who has been a long-time supporter of the Trust and is currently FM Service Delivery Manager for NHS Property Services Ltd, will be joining the Trustee board in May 2015: we look forward to welcoming her.

As always, the staff in the Trust office have continued to work diligently and often beyond normal expectations to ensure the smooth running of our activities and on behalf of my fellow Trustees, I am happy to extend to them this small token of our thanks.

*Terry Madden*

**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 2014. 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 7<sup>th</sup> 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 2014 are set out on page 11. There was a total of 13 grants amounting in aggregate to £323,800 and 52 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 £14,890 of the total of £31,496 raised by the Trust's volunteer groups. An amount of £500 was received by way of legacy.

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 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 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 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.

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 expert assessment. 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 7<sup>th</sup> 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.

Unrestricted Reserves are set out in Note 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 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. 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

*Terry Madden*

Trustee  
1<sup>st</sup> May 2015

**GRANTS AWARDED FOR THE PERIOD: 1<sup>ST</sup> JANUARY 2014 - 31<sup>ST</sup> DECEMBER 2014**

	<b>Grantee</b> <i>Research Project</i>	<b>Total value</b> <b>£</b>
U01	Dr Claire Wiggins <i>National Blood Service</i> <b>Steve Mills Fund Grant</b> <i>Pilot the processing, crytopreservation and storage of ovarian tissue for autologous transplantation</i>	96,000
U02	Mr Jay Self & Professor Andrew Lotery (supervisors) <b>PhD Studentship</b> <i>jointly funded with Gift of Sight</i> <i>Student--Ahmed Salman</i> <i>A study of the first transgenic mouse model of Infantile Nystagmus</i>	40,000
U03	Dr Nicholas Evans (supervisor) <b>PhD Studentship</b> <i>jointly funded with Rosetrees Trust</i> <i>Student--Camelia Tusan</i> <i>Engineering mechanical stem cell niches for wound healing</i>	40,000
U04	4th Year Medical Student Project Presentation Grants	2,500
U05	Dr David Breen <i>Purchase of a software research licence to investigate liver, iron, fat and fibrosis quantification.</i>	5,000
U06	Dr Massimiliano Mellone <i>The role of the DNA Damage Response (DDR) pathway in myofibroblast differentiation.</i>	20,000
U07	Dr Veronika Jenei <i>Epidermal growth factor receptor - integrin crosstalk in the regulation of cancer progression.</i>	20,000
U08	Dr Charles Birts <i>Metabolic regulation of the breast cancer biomarker Annexin A3</i>	20,000
U09	Dr Diego Gomez-Nicola <i>Impact of inflammation on neurogenesis during Alzheimer's disease: understanding and modulating the self-repairing mechanisms of the brain.</i>	20,000
U10	Dr Matthew Rose-Zerilli <i>Establishing single cell genetic techniques for the analysis of cancer by understanding intra-clonal heterogeneity in the b-cell leukaemia, Chronic Lymphocytic Leukaemia.</i>	20,000
U11	Dr Seung Seo Lee <i>Specific Chemical Probes for the Ubiquitin System.</i>	20,000
U12	Dr Sumeet Mahajan <i>Multimodal label-free imaging for studying and evaluating stem cell plasticity.</i>	20,000
U13	Postgraduate Conference Prize	300
	<b>Annual Total 2014</b>	<b>323,800</b>

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

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I report on the accounts for the year ended 31 December 2014 set out on pages thirteen to twenty.

### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

### Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
  - to keep accounting records in accordance with Section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

P E H Wright

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

Date: 1<sup>st</sup> May 2015

## WESSEX MEDICAL TRUST

**Statement of Financial Activities  
For the Year Ended 31st December 2014**

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2014	Total Funds 2013
		£	£	£	£
<b>Incoming resources</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income					
Donations	2a	26,140	8,907	35,047	31,477
Legacies	2b	500		500	372,091
Activities for generating funds		16,309	19,343	35,652	52,682
Investment income	3	57,458	-	57,458	56,204
<b>Total incoming resources</b>		<b>100,407</b>	<b>28,250</b>	<b>128,657</b>	<b>512,454</b>
<b>Resources expended</b>					
<i>Costs of generating funds</i>					
	5	69,256	-	69,256	64,434
<b>Net incoming resources available for charitable application</b>		<b>31,151</b>	<b>28,250</b>	<b>59,401</b>	<b>448,020</b>
<i>Charitable Activities: advancement of medical research</i>					
Grants payable in furtherance of the charity's objects	7	167,800	178,382	346,182	200,266
Support costs of activities in furtherance of the charity's objects	4	21,782	-	21,782	23,793
<b>Total charitable activities</b>		<b>189,582</b>	<b>178,382</b>	<b>367,964</b>	<b>224,059</b>
<i>Governance costs</i>	4	7,900	-	7,900	7,870
<b>Total resources expended</b>	6	<b>266,738</b>	<b>178,382</b>	<b>445,120</b>	<b>296,363</b>
<b>Net incoming/(outgoing) resources before other recognised gains/(losses)</b>		<b>(166,331)</b>	<b>(150,132)</b>	<b>(316,463)</b>	<b>216,091</b>
<b>Other recognised gains/(losses) on investment assets</b>					
Realised gains on investment assets		1,207	-	1,207	(1,424)
Unrealised gains/(losses) on investment assets	10/11	14,855	-	14,855	86,879
<b>Net movement in funds</b>		<b>(150,269)</b>	<b>(150,132)</b>	<b>(300,401)</b>	<b>301,546</b>
Balances brought forward at 1 <sup>st</sup> January 2014		514,650	306,820	821,470	519,924
Balances carried forward at 31 <sup>st</sup> December 2014		<b>364,381</b>	<b>156,688</b>	<b>521,069</b>	<b>821,470</b>

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 31<sup>st</sup> December 2014

	Note	2014 £	2013 £	
<b>Fixed Assets</b>				
Tangible Assets	9	-	-	
Investments	10	751,642	803,552	
		<u>751,642</u>	<u>803,552</u>	
<b>Current Assets</b>				
Investments	11	314,893	495,751	
Debtors	12	7,883	19,158	
Cash at bank and in hand		137,200	60,734	
		<u>459,976</u>	<u>575,643</u>	
<b>Current Liabilities</b>				
Amounts falling due within one year	13	<u>(508,049)</u>	<u>(312,803)</u>	
<b>Net Current Assets / (Liabilities)</b>		(48,073)	262,840	
<b>Total Assets less Current Liabilities</b>		<u>703,569</u>	<u>1,066,392</u>	
<b>Liabilities</b>				
Amounts falling due after more than one year	14	(182,500)	(244,922)	
<b>Net Assets</b>	15	<u>521,069</u>	<u>821,470</u>	
<b>Funds</b>				
Unrestricted	General	17	364,381	514,650
Restricted		16	156,688	306,820
		<u>521,069</u>	<u>821,470</u>	

These financial statements were approved by the Board of Trustees on 1st May 2015 and were signed on its behalf by

Terry Madden  
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	2014	2013
	£	£
Trusts and foundations	2,450	8,500
Individuals	26,825	21,336
Gift aid	1,057	1,626
Corporate	1,300	-
Community groups	3,400	-
Other	15	15
	<u>35,047</u>	<u>31,477</u>

**2b. Legacies**

At 31 December 2014 the Trust had one outstanding legacy that had been notified to them of £50k but at the year end was not certain of being paid.

**3. Investment Income**

	2014	2013
	£	£
Income from UK quoted investments	57,458	56,158
Income on short term deposits and cash	-	46
	<u>57,458</u>	<u>56,204</u>

**4. Allocation of Support Costs**

	Fundraising	Charitable Activities	Governance	Total
	£	£	£	£
Staff Costs	3,416	3,416	-	6,832
Office Costs	9,222	1,316	-	10,538
Professional Fees	13,824	17,050	4,900	35,774
Independent Examination	-	-	3,000	3,000
	<u>26,461</u>	<u>21,782</u>	<u>7,900</u>	<u>56,144</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	2014	2013
	£	£	£	£
Salaries	30,994	-	30,994	29,091
Direct fundraising costs	206	-	206	830
Event Costs	10,832	-	10,832	7,332
Brochures and Leaflets	486	-	486	926
Advertising	277	-	277	430
Support Costs	26,461	-	26,461	25,825
	<u>69,256</u>	<u>-</u>	<u>69,256</u>	<u>64,434</u>



## WESSEX MEDICAL TRUST

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

	Staff £	Other £	2014 £	2013 £
Costs of Generating Funds	34,410	34,846	69,256	64,434
Grants payable in furtherance of the charity's objects	-	346,182	346,182	200,266
Costs of activities in furtherance of the charity's objects	3,416	18,366	21,782	23,793
Governance	-	7,900	7,900	7,870
	<u>37,826</u>	<u>407,294</u>	<u>445,120</u>	<u>296,363</u>

Staff costs include £1,143 in respect of social security costs (2013: £2,745)

The average number of persons employed by the Trust during the year was 2 (FTE 2) (2013: 2(FTE 2))

No remuneration was paid to any Trustee in 2014 (2013: nil)

No expenses were paid to Trustees in 2014 (2013: nil)

**7. Grants Awarded**

During the year 2014 13 grants totalling £323,800 (2013: 10 grants totalling £222,250) were awarded to the University of Southampton to fund educational posts and research projects as detailed on page 11. Grants not expended totalling £nil (2013: £21,984) and adjustment to previously written off grants totalling £22,382 (2013: £ nil) were added/(netted) against these figures in the Statement of Financial Activities

**8. Auditors and Independent Examiners remuneration**

	2014 £	2013 £
Audit services	-	3,600
Independent Examiners services	<u>3,000</u>	<u>-</u>
	<u>3,000</u>	<u>3,600</u>

## WESSEX MEDICAL TRUST

Notes forming part of the financial statements - *continued*

## 9. Tangible Fixed Assets

	<b>Fixtures, Fittings and Equipment</b>
	<b>£</b>
<b>Cost at 1<sup>st</sup> January 2014</b>	2,229
Additions	-
Disposals	-
<b>Cost at 31<sup>st</sup> December 2014</b>	<u>2,229</u>
<b>Accumulated depreciation at 1<sup>st</sup> January 2014</b>	2,229
Charge for year	-
Disposals	-
<b>Accumulated depreciation at 31<sup>st</sup> December 2014</b>	<u>2,229</u>
<b>Net Book Value</b>	
31 <sup>st</sup> December 2014	<u>-</u>
31 <sup>st</sup> December 2013	<u>-</u>

## 10. Investments at market value: fixed assets

	<b>£</b>
Equities - UK	
<b>Market Value at 1st January 2014</b>	803,552
Additions	-
Disposals	(51,398)
Unrealised gain for the year	(512)
<b>Market value at 31st December 2014</b>	<u>751,642</u>

The historical cost of investments at 31<sup>st</sup> December 2014 amounted to £595,961 (2013: £634,736).

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

## 11. Investments at market value: current assets

	<b>£</b>
Government Stocks	
<b>Market Value at 1st January 2014</b>	495,751
Additions	-
Disposals	(196,225)
Unrealised Loss for the year	15,367
<b>Market value at 31st December 2014</b>	<u>314,893</u>

The historical cost of investments at 31<sup>st</sup> December 2014 amounted to £313,068 (2013: £520,656).

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**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Other debtors	7,730	19,158
Prepayments	153	-
	<u>7,883</u>	<u>19,158</u>

**13. Creditors: amounts falling due within one year**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Grants payable	463,983	273,006
Trade creditors	36,923	33,079
Other creditors	155	718
Accruals	6,988	6,000
	<u>508,049</u>	<u>312,803</u>

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

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Grants payable	182,500	244,922
	<u>182,500</u>	<u>244,922</u>

**15. Analysis of net assets**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fixed Assets	751,642	-	751,642
Current Assets	101,008	358,968	459,976
Current Liabilities	(388,269)	(119,780)	(508,049)
Amounts falling due after more than 1 year	(100,000)	(82,500)	(182,500)
<b>Total Net Assets</b>	<u>364,381</u>	<u>156,688</u>	<u>521,069</u>

## WESSEX MEDICAL TRUST

Notes forming part of the financial statements - *continued*

## 16. Restricted Funds

	2014	2013
	£	£
<b>Opening balance at 1<sup>st</sup> January 2014</b>	306,820	289,065
Net movement in restricted funds	(150,132)	17,755
<b>Balance at 31<sup>st</sup> December 2014</b>	<u>156,688</u>	<u>306,820</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 2014	Incoming Resources	Resources Expended	Closing balance at 31 <sup>st</sup> December 2014
	£	£	£	£
Allergies	9,506	-	-	9,506
Brain Injury	-	3,676	-	3,676
Cancer	161,495	22,074	(82,382)	101,187
Diabetes	135	-	-	135
Meningitis	7,247	-	-	7,247
Miscellaneous medical research	8,669	-	-	8,669
Innovation fund	330	-	-	330
Steve Mills fund	95,452	2,500	(96,000)	1,952
States of Guernsey	4,205	-	-	4,205
States of Jersey	16,163	-	-	16,163
Other disease specific funds	3,618	-	-	3,618
<b>Total</b>	<u>306,820</u>	<u>28,250</u>	<u>(178,382)</u>	<u>156,688</u>

## 17. Unrestricted Funds

	2014	2013
	£	£
Free Reserves	<u>364,381</u>	<u>514,650</u>