

# Annual Report and Accounts 2015

## *Contents*

	<i>Page</i>
Trustees and Officers .....	2 - 3
Chairman's Statement .....	4 - 6
Trustees' Report .....	7 - 10
Statement of Trustees' responsibilities .....	10
Grants awarded .....	11
Report of the Independent Examiner .....	12
Statement of Financial Activities .....	13
Balance sheet .....	14
Notes to the Financial Statements .....	15 - 20

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

**Trustees**

Terry Madden	<i>Chairman</i>
Sir Christopher Benson	
Professor Iain Cameron	<i>Dean of the Faculty of Medicine, University of Southampton.</i>
Stella Gardener	<i>(from 1 May 2015)</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 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
Professor 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



*“...we are delighted that the States of Guernsey will once again be sponsoring some of our research by a regular contribution...”*

It is with great sadness that I have to record the passing of our Patron and former Chairman of Trustees Pamela Kimber. She died in September 2015 after a long and courageous battle with cancer. A memorial service for her in Winchester Cathedral in November was very well attended: a fitting tribute to her wide involvement with many good causes in the region.

I am very pleased to be able to report continuing progress for Wessex Medical Trust. This year our stated total of grants made, of some £331,000, has been enhanced as a result of joint venture arrangements we had in place for PhD studentships. As outlined in my report last year, this involved three studentships, one each in conjunction with Rosetrees Trust, the British Lung Foundation and The Urology Foundation. The generous co-operation of these other organisations meant that in total, a further £120,000 was made available to our researchers so the net value of our activities over the year was some £430,000—a very satisfactory result. It is encouraging that already in 2016 Rosetrees Trust has agreed to co-sponsor a further PhD studentship: this marks the fourth consecutive year that they have supported us in this way and we are naturally extremely grateful for that.

As well as PhD studentships, we are pleased to have been able to award a further five Innovation Grants to early career researchers. Regular supporters of WMT will be aware that we—and the researchers—set great store by these grants since they have the capability

(so often proved in practice) to launch the young researcher on a career that can frequently result in major life-changing results.

Last year, I referred to the special appeal for Cervical Cancer research launched in the autumn of 2014. I am pleased to say that the appeal successfully closed in December 2015 and a grant of £30,000 has been made to the researchers, Dr Edd James and Dr Laura Bourne. In the summer of 2015, we awarded a PhD studentship to Professor Eugene Healy, Professor of Dermatology, who will be supervising a research project into Melanoma which is increasingly affecting older people as the result of increased exposure to the sun. The student started their research in October 2015 and we will be seeking to fund this activity over a period of four years. We have already had a major boost in Guernsey where much of the research will be based. The volunteer group there has agreed a major contribution from the funds they raise and we are delighted that the States of Guernsey will once again be sponsoring some of our research by a regular contribution to this project.

In July, following an introduction by Pamela Kimber, we made our first appearance at the Hampshire and New Forest Show. Many researchers willingly gave their time to man the stands from which they were able to demonstrate to the estimated 105,000 visitors the vital work they are involved in at Southampton. We believe we made many new friends there and we look forward to our return, with an even larger exhibit, in 2016.

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 specific projects such as the current research into breast, prostate, ovarian and cervical cancer, Alzheimer's disease, child brain injury, melanoma, osteoporosis and leukaemia.

Day to day fundraising is very hard work and we are as always most grateful to the loyal members of our volunteer groups who, together with all our supporters, for the valuable contribution they make to our funds. They have as ever been robustly supported by the staff of the Trust office and, on behalf of my fellow Trustees, I offer them my grateful 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 2015. 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 Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

### 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 2015 are set out on page 11. There was a total of 12 grants amounting in aggregate to £331,216 and 57 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 £12,170 of the total of £23,762 raised by the Trust's volunteer groups. A total of £76,149 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 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 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 2015.

To maintain this process independently of the Board of Trustees, the Trust has a Scientific Advisory Committee, chaired by the Associate Dean for Research of the Faculty of Medicine at the University of Southampton. Committee members are listed on page 3 and each serves for a maximum three year term (with a possible single extension of 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 18 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;
- 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 2005) 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

*Terry Madden*

Trustee  
29<sup>th</sup> April 2016

**GRANTS AWARDED FOR THE PERIOD: 1<sup>ST</sup> JANUARY 2015 - 31<sup>ST</sup> DECEMBER 2015**

	<b>Grantee</b> <i>Research Project</i>	<b>Total value</b> <b>£</b>
V01	Professor Anne Bruton <b>PhD Studentship</b> jointly funded with British Lung Foundation <i>Student-- Panagiotis Sakkatos</i> <i>Breathing pattern recording and analysis: a potential new biomarker for respiratory disease</i>	40,000
V02	Dr Simon Crabb <b>PhD Studentship</b> jointly funded with The Urology Foundation <i>Student:--Bradley Whitton</i> <i>Investigating interactions between vacuolar ATPase proton pumps and androgen receptor signalling in prostate cancer</i>	40,000
V03	Dr Emily Swindle <b>PhD Studentship</b> jointly funded with Rosetrees Trust. <i>Student--Hayden Foster</i> <i>Development of a human tissue based model of the airway using cell sheet engineering</i>	40,000
V04	4th Year Medical Student Project Presentation Grants	2,500
V05	Dr. Fernando Calahorro Centre for Biological Sciences <i>A microfluidic assay for drug discovery in Autism spectrum disorders.</i>	20,000
V06	Dr Mariana Vargas-Caballero. Centre for Biological Sciences <i>What are the mechanisms of synapse loss in early Alzheimer's disease in human neurons?</i>	19,500
V07	Dr Katrin Deinhardt Centre for Biological Sciences <i>Targeting TrkB turnover: Identification of the TrkB E3 ubiquitin ligase.</i>	19,000
V08	Dr Emma Reeves Faculty of Medicine <i>The impact of Ankylosing Spondylitis associated ERAP1 allotype combinations on HLA-B27 misfolding.</i>	20,000
V09	Mr Marc Bullock Faculty of Medicine <i>Identification and characterisation of deregulated long non-coding RNAs during colorectal cancer progression - interplay between tumour stroma and epithelium.</i>	19,916
V10	Professor Eugene Healy Faculty of Medicine <b>PhD Studentship</b> <i>Student--Andrew Shapanis</i> <i>Factors within skin cancer which influence development of metastases.</i>	80,000
V11	Postgraduate Conference Prize: M Breen	300
V12	Dr Edd James + Dr Laura Bourne Faculty of Medicine <b>Cervical Cancer Special Appeal Grant</b> <i>The role of ERAP1 in Cervical carcinoma</i>	30,000
	<b>Annual Total 2015</b>	<b>331,216</b>

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

I report on the accounts for the year ended 31<sup>st</sup> December 2015 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  
Chartered Accountants  
7 East Pallant  
Chichester  
West Sussex  
PO19 1TR

Date: 29<sup>th</sup> April 2016

**Statement of Financial Activities**  
**For the Year Ended 31st December 2015**

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2015	Total Funds 2014
		£	£	£	£
<b>Income and endowments from</b>					
Donations	2a	23,440	15,901	39,341	35,047
Legacies	2b	26,149	50,000	76,149	500
Other trading activities		14,503	11,591	26,094	35,652
Investment income	3	46,804	-	46,804	57,458
<b>Total</b>		<b>110,896</b>	<b>77,492</b>	<b>188,388</b>	<b>128,657</b>
<b>Expenditure on</b>					
Raising Funds	4	43,577	-	43,577	69,256
Charitable activities	5	274,837	64,147	338,984	375,864
<b>Total</b>		<b>318,414</b>	<b>64,147</b>	<b>382,561</b>	<b>445,120</b>
<b>Net income/(expenditure)</b>		<b>(207,518)</b>	<b>13,345</b>	<b>(194,173)</b>	<b>(316,463)</b>
Other recognised gains/(losses)					
Gains/(losses) on investment assets		(14,691)	-	(14,691)	16,062
<b>Net movement in funds</b>		<b>(222,209)</b>	<b>13,345</b>	<b>(208,864)</b>	<b>(300,401)</b>
Reconciliation of funds					
Balances brought forward at 1 <sup>st</sup> January 2015		364,381	156,688	521,069	821,470
Balances carried forward at 31 <sup>st</sup> December 2015		<b>142,172</b>	<b>170,033</b>	<b>312,205</b>	<b>521,069</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.

**Balance Sheet as at 31<sup>st</sup> December 2015**

	Note	2015 £	2014 £	
<b>Fixed Assets</b>				
Tangible Assets	10	-	-	
Investments	11	749,389	751,642	
		<u>749,389</u>	<u>751,642</u>	
<b>Current Assets</b>				
Investments	12	152,455	314,893	
Debtors	13	3,881	7,883	
Cash at bank and in hand		104,509	137,200	
		<u>260,845</u>	<u>459,976</u>	
<b>Current Liabilities</b>				
Amounts falling due within one year	14	<u>(410,069)</u>	<u>(508,049)</u>	
<b>Net Current Assets / (Liabilities)</b>		(149,224)	(48,073)	
<b>Total Assets less Current Liabilities</b>		<u>600,165</u>	<u>703,569</u>	
<b>Liabilities</b>				
Amounts falling due after more than one year	15	(287,960)	(182,500)	
<b>Net Assets</b>		<u>312,205</u>	<u>521,069</u>	
<b>Funds</b>				
Unrestricted	General	18	142,172	364,381
Restricted		17	170,033	156,688
<b>Total Funds</b>		<u>312,205</u>	<u>521,069</u>	

These financial statements were approved by the Board of Trustees on 29<sup>th</sup> April 2016 and were signed on its behalf by

*Terry Madden*

Terry Madden  
Chairman

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

## 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 for Smaller Entities (The FRSSE) (effective 1 January 2015) 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.

**Notes forming part of the financial statements - *continued***

<b>2a. Donations</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trusts and foundations	4,750	2,450
Individuals	19,751	26,825
Gift aid	1,299	1,057
Corporate	1,263	1,300
Community groups	12,188	3,400
Other	91	15
	<u>39,341</u>	<u>35,047</u>

**2b. Legacies**

At 31 December 2015 the Trust had one outstanding legacy that had been notified to them estimated at £80k but at the year end was not certain of being paid. (2014 : £50K)

**3. Investment Income**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Income from UK quoted investments	46,804	57,458
	<u>46,804</u>	<u>57,458</u>

**4. Raising Funds**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Salaries	13,536	-	13,536	30,994
Direct fundraising costs	441	-	441	206
Event Costs	6,682	-	6,682	10,832
Brochures and Leaflets	630	-	630	486
Advertising	430	-	430	277
Support Costs	21,858	-	21,858	26,461
	<u>43,577</u>	<u>-</u>	<u>43,577</u>	<u>69,256</u>

**5. Analysis of Expenditure on Charitable Activities**

	<b>Grant Funding of Activities £</b>	<b>Support Costs £</b>	<b>Total £</b>
Advancement of medical research	311,687	27,297	338,984
	<u>311,687</u>	<u>27,297</u>	<u>338,984</u>



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

	Raising Funds	Charitable Activities	Total
	£	£	£
Staff Costs	2,384	2,384	4,768
Office Costs	6,350	1,430	7,780
Computer Costs	18	12	30
Professional Fees	13,106	20,471	33,577
Independent examination	-	3,000	3,000
	<u>21,858</u>	<u>27,297</u>	<u>49,155</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.

**7. Staff Costs**

	2015 £	2014 £
Wages and salaries	18,118	36,683
Social Security	186	1,143
	<u>18,304</u>	<u>37,826</u>

The average number of persons employed by the Trust during the year was 2 (FTE 2) (2014: 2(FTE 2))

No remuneration was paid to any Trustee in 2015 (2014: nil)

No expenses were paid to Trustees in 2015 (2014: nil)

**8. Grants Awarded**

During the year 2015 12 grants totalling £331,216 (2014: 13 grants totalling £323,800) were awarded to the University of Southampton to fund educational posts and research projects as detailed on page 11. Grants not expended totalling £19,530 (2014: £nil) and adjustment to previously written off grants totalling £nil ( 2014: £22,382) were added/(netted) against these figures in the Statement of Financial Activities.

**9. Auditors and Independent Examiners remuneration**

	2015 £	2014 £
Independent Examiners services	3,000	3,000
	<u>3,000</u>	<u>3,000</u>

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

	Fixtures, Fittings and Equipment
	£
<b>Cost at 1<sup>st</sup> January 2015</b>	2,229
Additions	-
Disposals	-
<b>Cost at 31<sup>st</sup> December 2015</b>	<u>2,229</u>
<b>Accumulated depreciation at 1<sup>st</sup> January 2015</b>	2,229
Charge for year	-
Disposals	-
<b>Accumulated depreciation at 31<sup>st</sup> December 2015</b>	<u>2,229</u>
<b>Net Book Value</b>	
31 <sup>st</sup> December 2015	<u>-</u>
31 <sup>st</sup> December 2014	<u>-</u>

**11. Investments at market value: fixed assets**

	£
Equities - UK	
<b>Market Value at 1st January 2015</b>	751,642
Additions	-
Disposals	-
Unrealised Loss for the year	(2,253)
<b>Market value at 31st December 2015</b>	<u>749,389</u>

The historical cost of investments at 31<sup>st</sup> December 2015 amounted to £595,961 (2014: £595,961).

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

**12. Investments at market value: current assets**

	£
Government Stocks	
<b>Market Value at 1st January 2015</b>	314,893
Additions	-
Disposals	(153,828)
Unrealised Loss for the year	(8,610)
<b>Market value at 31st December 2015</b>	<u>152,455</u>

The historical cost of investments at 31<sup>st</sup> December 2015 amounted to £158,274 (2014: £313,068).

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

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

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Other debtors	3,881	7,730
Prepayments	-	153
	<u>3,881</u>	<u>7,883</u>

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

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Grants payable	353,590	463,983
Trade creditors	49,031	36,923
Other creditors	98	155
Accruals	7,350	6,988
	<u>410,069</u>	<u>508,049</u>

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

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Grants payable	287,960	182,500
	<u>287,960</u>	<u>182,500</u>

**16. Analysis of net assets**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fixed Assets	749,389	-	749,389
Current Assets	2,281	258,564	260,845
Current Liabilities	(341,496)	(68,573)	(410,069)
Amounts falling due after more than 1 year	(268,002)	(19,958)	(287,960)
<b>Total Net Assets</b>	<u>142,172</u>	<u>170,033</u>	<u>312,205</u>

Notes forming part of the financial statements - *continued*

## 17. Restricted Funds

	2015 £	2014 £
Opening balance at 1 <sup>st</sup> January 2015	156,688	306,820
Net movement in restricted funds	13,345	(150,132)
<b>Balance at 31<sup>st</sup> December 2015</b>	<u>170,033</u>	<u>156,688</u>

The income funds of the charity include restricted funds where the donors wish the monies to be applied in a specific research area. The Trust holds many different income funds and the largest of these are illustrated below.

The sums shown are the unexpended balances of donations held on trust to be applied for a specific purpose by the Trustees at a future date.

	Opening balance at 1 <sup>st</sup> January 2015	Incoming Resources	Resources Expended	Closing balance at 31 <sup>st</sup> December 2015
	£	£	£	£
Allergies	9,506	-	-	9,506
Brain Injury	3,676	-	(3,676)	-
Cancer	101,187	74,298	(49,916)	125,569
Diabetes	135	-	-	135
Meningitis	7,247	-	-	7,247
Miscellaneous medical research	8,669	-	(8,669)	-
Innovation fund	330	-	(330)	-
Steve Mills fund	1,952	3,194	-	5,146
States of Guernsey	4,205	-	-	4,205
States of Jersey	16,163	-	-	16,163
Other disease specific funds	3,618	-	(1,556)	2,062
<b>Total</b>	<u>156,688</u>	<u>77,492</u>	<u>(64,147)</u>	<u>170,033</u>

## 18. Unrestricted Funds

	2015 £	2014 £
Free Reserves	<u>142,172</u>	<u>364,381</u>

## 19. Related Party Disclosures

There were no related party transactions for the year ended 31 December 2015