

WESSEX MEDICAL TRUST

England & Wales - Charity number 274839

Details

Other names HOPE - FUNDING RESEARCH FIGHTING DISEASE

Status Registered

Legal form Trust

Registered 1978-01-19

Register [View on the Charity Commission register](#)

Contact

Address Wessex Medical Trust
Mailpoint 420
Level B South Academic Block
Southampton General Hospital
Southampton
SO16 6YD

Phone 07802731973

Email enquiries@wesmed.org.uk

Website www.wesmed.org.uk

Activities

Objects: TO FURTHER MEDICAL EDUCATION, MEDICAL RESEARCH AND MEDICAL PRACTICE AT THE UNIVERSITY OF SOUTHAMPTON.

Activities: Funding Medical Research

Classification

- **How:** Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Guernsey
- Jersey
- Bournemouth
- Dorset
- Hampshire
- Isle Of Wight
- Poole
- Southampton City
- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£564,798	£427,998	£1,937,429	0
2023-12-31	£419,634	£347,972	-	-
2022-12-31	£336,608	£233,480	-	-
2021-12-31	£1,138,945	£133,813	£1,664,179	0
2020-12-31	£242,858	£111,400	-	-

Trustees

Name	Role	Appointed
Professor Sir Charles Frederick George FRCP FRSA	Chair	2019-05-03
ANTHONY COTTAM BSc FCA		2020-04-24
Luke March		2021-04-23
Nicholas John Page		2020-10-16
PROFESSOR DIANA ECCLES MD FRCP		2018-09-01
PROFESSOR LINDA MARY HOLDEN-DYE PhD SHEA		2025-10-17

WESSEX MEDICAL TRUST

England & Wales - Charity number 274839

Accounts

Annual Report and Accounts 2024

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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

Trustees

Professor Sir Charles George	<i>Chair</i>
Roger Allsopp	<i>Retired 19.04.24</i>
Tony Cottam	
Professor Max Crispin	
Professor Diana Eccles	<i>Dean of the Faculty of Medicine, University of Southampton</i>
Luke March	
Nick Page	

Officers and Advisers*Independent Examiner*

Sarah Alexander FCCA FCA
Lewis Brownlee (Chichester) Ltd
Chartered Accountants
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

Honorary Solicitors

Womble Bond Dickinson (UK) LLP
Oceana House
Commercial Road
Southampton
SO15 1GA

Bankers

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

Investment Managers

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

CCLA
Investment Management Limited
One Angel Lane
London
EC4R 3AB

Scientific Advisory Committee

Dr Yihua Wang	<i>Chairman</i>	Faculty of Environmental and Life Sciences University of Southampton
Mr Brian Birch		Faculty of Medicine, University of Southampton
Dr Jeremy Blaydes		Faculty of Medicine, University of Southampton
Dr Cornelia Blume		Faculty of Medicine, University of Southampton
Dr Colleen Deane		Faculty of Medicine, University of Southampton
Dr Katrin Deinhardt		Faculty of Environmental and Life Sciences University of Southampton
Dr David Filingeri		Faculty of Environmental and Life Sciences University of Southampton
Dr Jana Kreppner		Faculty of Environmental and Life Sciences University of Southampton
Dr Jay Laver		Faculty of Medicine, University of Southampton
Dr Salah Mansour		Faculty of Medicine, University of Southampton
Dr Ali Roghanian		Faculty of Medicine, University of Southampton
Professor Tina Rose		Faculty of Physical Sciences and Engineering, University of Southampton
Professor Jon Strefford		Faculty of Medicine, University of Southampton
Dr George Williams		Faculty of Physical Sciences and Engineering University of Southampton

External Expert Assessors

Dr James Armstrong	University of Bristol
Professor Hilary Critchley	University of Edinburgh
Dr Dario Carugo	University of Oxford

Chair's Statement

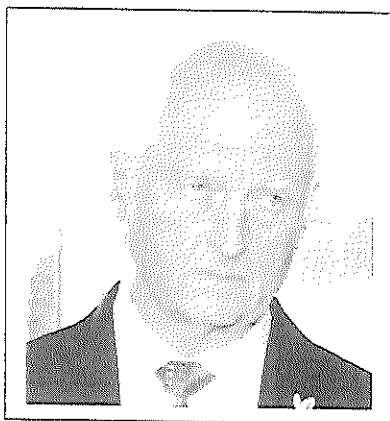


"...our overall financial position was enhanced by receipts from a number of legacies and trusts..."

I am pleased to report another successful year for the Trust.

A further, very welcome contribution from the UK Government Covid Medical Research Charity Support Fund during the year enabled us to offer an additional PhD studentship (for 2025) and to award an extra Innovation Grant in 2024. Our overall financial position was enhanced by receipts from several legacies and trusts and by the increased returns from investments.

We have continued with what may reasonably be called our 'regular' activities. These include our annual appearance at the New Forest Show in July and at the University of Southampton's Science and Engineering Day in March. Given our very limited workforce, we are heavily reliant on the research community to assist us and we are very grateful for their continuing and positive response.



In April Roger Allsopp retired from the Trustee Board having completed his six year term although sadly, he was prevented by illness from attending recent meetings. Roger had been the powerhouse of Hope's fund raising operation on the Island of Guernsey. Not only did he raise our profile there but also he swam the Channel in 2006 to raise funds. He repeated the challenge in August 2011 at the age of 70 years and 4 months, generated more than £350,000 in donations and became the oldest person to achieve that feat. This was recognised by the presentation of a Points of Light award in 2018, the first to be granted to someone on Guernsey. Several now distinguished medical researchers are thankful for the efforts of Roger and his dedicated team of volunteers on Guernsey for the funding they raised. It is my privilege to pay tribute to all Roger's activities on behalf of the Trust and to wish him and his wife Kaye all the very best for the future.

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

A handwritten signature in cursive script that reads "Charles George".

Charles George

Trustees Report

This report should be read in conjunction with information shown on pages 2 and 3 and the Chairman's statement on pages 4 to 5.

The Trustees present their report along with the Financial Statements of the Trust for the year ended 31 December 2024. The Financial Statements have been prepared in accordance with the accounting policies set out on page 15 and comply with the trust deed, the Charities Act 2011 and the provisions of Accounting and Reporting by Charities: Statement of Recommended practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Charitable Objects

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

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

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

- bursaries and scholarships for students;
- teaching facilities and medical equipment of all kinds; and
- amenities for the students and relevant staff including any person engaged on medically-related research or in 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 2024 are set out on page 11. There was a total of 11 grants amounting in aggregate to £387,969 and 59 applicants made submissions for one or more of these. The Trustees are pleased to report that, once again, the grants made covered a broad range of diseases and conditions.

Trustees Report, *continued*

Research Results

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

Financial Review

The Trust continues to manage the awarding of grants in accordance with financial circumstances and keeps fundraising and administrative costs under tight control.

Details of restricted fund movements during the year are set out in Note 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 kept up to date with the Trust's work through attendance at Board Meetings and by ad hoc briefings during the year. A Trustee induction pack is given to all new Trustees.

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

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

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

The Trustee with responsibility for Finance is charged with ensuring that sufficient controls and procedures are in place to protect the interests of our donors and of our Trustees and that the Trust satisfies the requirements of the Charity Commission, as well as advising the Board on financial matters

Trustees Report, *continued*

including the investment of its funds and on other issues such as a reserves policy. The Trustees currently engage CCLA and 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 CCLA, HSBC, and other major UK banks.

As a Member of the Association of Medical Research Charities (AMRC), the Trust subscribes to a code of conduct which includes subjecting applications for funding to peer review in order that the merit and likely outcome of the project can be gauged and the scientific integrity of the projects being funded by the Trust ensured. The Trust successfully completed the most recent AMRC peer review audit in 2020.

To maintain this process independently of the Board of Trustees, the Trust has a Scientific Advisory Committee, chaired by a member of the Faculty of Environmental and Life Sciences at the University of Southampton. Committee members are listed on page 3 and each serves for a maximum three year term (with a possible single extension of 3 years) or for the length of their relevant appointment at the University, whichever is shorter. On each occasion, once the Scientific Advisory Committee has evaluated all applications for a grant for both scientific quality and relevance to the declared priorities of the appropriate Faculty from time to time, a schedule of all applications, together with the actual applications for the preferred candidates, will invariably be sent for external expert assessment. For grants of £50,000 and over, all applications are further sent for formal external peer review, normally by at least two reviewers. Additionally, internal peer review may also be sought.

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

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

Risk Management

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

Investment Policy

The Trustees have full discretionary investment powers in accordance with the Declaration of Trust dated 7th November 1977 under which the Trust was set up. They currently invest in M&G Charifund and CCLA COIF Charities Ethical Investment Fund which are each equity based. In addition, a cash reserve has been established in the CCLA COIF Charities Deposit Fund. The Trustees keep the allocation between the funds and cash under regular review to maintain a balance of risk.

Reserves Policy

It is the policy of the Trust to retain a reserve of £200,000 to protect the Trust from stock market volatility. This policy is kept under review by the Trustees during the year and on preparation of the annual accounts.

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

Trustees Report, *continued*

Liquidity

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

Supporters and Advisers

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

Finally we are enormously grateful to all our donors, many of long standing, who have continued to support our work: without their support the charity could not have achieved so much over recent years.

Statement of Trustees' Responsibilities

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

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

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

Signed on behalf of the Trustees

Trustee
11th April 2025

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

Independent examiner's report to the trustees of Wessex Medical Trust

I report to the charity trustees on my examination of the accounts of Wessex Medical Trust for the year ended 31st December 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Sarah Alexander FCCA FCA
Lewis Brownlee (Chichester) Ltd
Chartered Accountants
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

Dated 14th April 2025 12 MAY 2025

GRANTS AWARDED FOR THE PERIOD: 1ST JANUARY 2024 - 31ST DECEMBER 2024

	Grantee <i>Research Project</i>	Total value £
AE01	Dr Matthew Blunt Faculty of Medicine PhD Studentship Student—Ludmila Horchajova <i>Spatial Transcriptomic Analysis of Immune Cell: Cancer Cell Interactions in a 3D Lymph Node Model.</i>	110,000
AE02	Professor Tim Fenton Faculty of Medicine PhD Studentship jointly funded with the Centre for Cancer Immunology Student—Tsin Koay <i>Establishing 3D culture model systems to study how inflammation subverts control of cell fate during carcinogenesis.</i>	59,880
AE03	Dr Emily Gwyer Findlay Faculty of Environmental and Life Sciences PhD Studentship jointly funded by Rosetrees Trust Student—Wil Johnston <i>Investigating human T cell development in lymph nodes</i>	53,987.50
AE04	Professor Mark Young Faculty of Engineering and Physical Sciences PhD Studentship jointly funded with a Tizard Grant Student—Stephanie Prior <i>Fatigue risk management in healthcare: a wake-up call</i>	47,014.50
AE05	3rd Year Medical Student Project Presentation Grants	1,000
AE06	Dr. Triana Amen Faculty of Environmental & Life Sciences <i>Molecular regulation of peroxisome formation and function in Peroxisome Biogenesis Disorders</i>	18,124
AE07	Dr Giorgia Chiodin Faculty of Medicine <i>Investigating the consequences of immunoglobulin variable region N-glycosylation in Burkitt lymphoma (BL)</i>	18,000
AE08	Dr Ben Gaastra Faculty of Medicine <i>The sphingosine-1-phosphate signalling pathway and outcome after aneurysmal subarachnoid haemorrhage</i>	20,000
AE09	Dr Carmen Jacob Faculty of Medicine <i>Haemolysis in Multiple Sclerosis (HIMS) pilot study</i>	20,000
AE10	<i>Not awarded</i>	
AE11	Dr Bonnie Ng Faculty of Medicine <i>Using single cell RNA sequencing and proteomics to uncover novel immunotherapeutic targets for implantation disorders.</i>	19,973
AE12	Dr Nela Nikolic Faculty of Environmental and Life Sciences <i>Phage therapy to treat urinary tract infections</i>	19,990
	Annual total 2024	387,969
	<i>Annual total 2023</i>	<i>310,347</i>

**Statement of Financial Activities
For the Year Ended 31st December 2024**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Income and endowments from					
Donations	2a	14,922	1,063	15,985	16,552
Legacies	2b	233,000	-	233,000	158,137
Other trading activities		3,847	-	3,847	3,700
Covid Medical Research Charity Support Funds		199,422	-	199,422	140,465
Investment income	3	112,544	-	112,544	100,779
Total		563,735	1,063	564,798	419,634
Expenditure on					
Raising Funds	4	19,512	-	19,512	29,829
Charitable activities	5,8	408,486	-	408,486	318,143
Total		427,998	-	427,998	347,972
Gains/(losses) on investment assets		53,145	-	53,145	26,264
Net income/(expenditure)		188,882	1,063	189,945	97,925
Transfers between funds	16	43,556	(43,556)	-	-
Net movement in funds		232,438	(42,493)	189,945	97,925
Reconciliation of funds					
Balances brought forward at 1 st January 2024		1,670,850	76,634	1,747,484	1,649,559
Balances carried forward at 31st December 2024		1,903,288	34,141	1,937,429	1,747,484

All amounts relate to continuing activities.

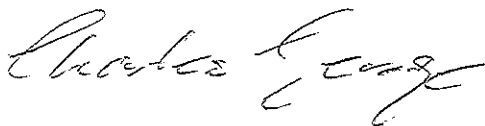
There were no other recognised gains or losses during the period.

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

Balance Sheet as at 31st December 2024

	Note	2024 £	2023 £	
Fixed Assets				
Tangible Assets	10	-	-	
Investments	11	2,103,990	1,850,845	
		<u>2,103,990</u>	<u>1,850,845</u>	
Current Assets				
Debtors	12	75,950	116,169	
Short Term Deposits		300,000	300,000	
Cash at bank and in hand		210,959	48,056	
		<u>586,909</u>	<u>464,225</u>	
Current Liabilities				
Amounts falling due within one year	13	<u>(369,169)</u>	<u>(272,459)</u>	
Net Current Assets / (Liabilities)		217,740	191,766	
Total Assets less Current Liabilities		<u>2,321,730</u>	<u>2,042,611</u>	
Liabilities				
Amounts falling due after more than one year	14	(384,301)	(295,127)	
Net Assets	15	<u>1,937,429</u>	<u>1,747,484</u>	
Funds				
Unrestricted	General	17	1,903,288	1,670,850
Restricted		16	34,141	76,634
Total Funds		<u>1,937,429</u>	<u>1,747,484</u>	

These financial statements were approved by the Board of Trustees on 11th April 2025 and were signed on its behalf by



Sir Charles George
Chairman

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

Cash Flow Statement

		2024 £	2023 £
Cash from Operating Activities	Note 1	250,360	102,248
Cash flow from Investing			
Purchase of Fixed Asset Investments	(200,000)	(100,000)	
Sale of Fixed Asset Investments	-	-	
Sale of Current Asset Investments	-	-	
Distributions Received	112,544	100,779	
		<u>(87,456)</u>	<u>779</u>
Change in cash and cash equivalents in the period		162,904	103,027
Cash and cash equivalents at 1st January 2024		348,056	245,029
Cash and cash equivalents at 31st December 2024		<u>510,960</u>	<u>348,056</u>

Note 1**Cash from operating Activities**

Net income/(expenditure) for reporting period per SOFA	189,945	97,925
Adjustments for:		
Distributions received	(112,544)	(100,779)
Decrease/(increase) in Debtors	40,219	23,213
(Decrease)/increase in Creditors	(256)	(3,071)
(Decrease)/increase in Grants payable	186,140	111,225
(Gain)/Loss on Investments	(53,145)	(26,264)
	<u>250,360</u>	<u>102,248</u>

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

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

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

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

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

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

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

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

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

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

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

Notes forming part of the financial statements - continued

2a. Donations	2024	2023
	£	£
Trusts and foundations	3,500	2,350
Individuals	12,483	11,983
Gift aid	2	2,131
Corporate	-	88
	<u>15,985</u>	<u>16,552</u>
2b. Legacies		
Legacies	<u>233,000</u>	<u>158,137</u>

At the year end the Trust had one outstanding legacy of £70k, which needed to be accrued in these accounts (2023 : 2 legacies £108K)

At 31 December 2024 the Trust had no notifications of legacies which were considered necessary to accrue (2023: £110k)

3. Investment Income

	2024	2023
	£	£
Income from UK quoted investments	97,519	90,534
Income on short term deposits and cash	15,025	10,245
	<u>112,544</u>	<u>100,779</u>

4. Raising Funds

	Unrestricted	Restricted	2024	2023
	£	£	£	£
Event Costs	2,979	-	2,979	6,641
Brochures and Leaflets	3,911	-	3,911	3,895
Advertising	722	-	722	708
Support Costs	11,900	-	11,900	18,585
	<u>19,512</u>	<u>-</u>	<u>19,512</u>	<u>29,829</u>

5. Analysis of Expenditure on Charitable Activities

	Grant Funding of Activities	Support Costs	Total
	£	£	£
Advancement of medical research	387,960	20,526	408,486
	<u>387,960</u>	<u>20,526</u>	<u>408,486</u>

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

	Raising Funds	Charitable Activities	Total
	£	£	£
Office Costs	1,364	1,182	2,546
Professional Fees	10,536	16,374	26,910
Independent Examination Fees	-	2,970	2,970
	<u>11,900</u>	<u>20,526</u>	<u>32,426</u>

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

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

7. Staff Costs

There were no employees in 2024 (2023:nil)

No remuneration was paid to any Trustee in 2024 (2023: nil)

No expenses were paid to Trustees in 2024 (2023: nil)

8. Grants Awarded

During 2024 11 grants totalling £387,969 (2023: nine grants totalling £310,347) were awarded to the University of Southampton to fund educational posts and research projects as detailed on page 11. Grants not expended totalling £nil (2023: £43,445) were added/netted against these figures in the Statement of Financial Activities, of these £nil (2023:£nil) was from restricted funds.

9. Independent Examiners remuneration

	2024	2023
	£	£
Independent Examiners Services	2,970	2,850
	<u>2,970</u>	<u>2,850</u>

Notes forming part of the financial statements - *continued*

10. Tangible Fixed Assets

	Fixtures, Fittings and Equipment £
Cost at 1 st January 2024	190
Additions	-
Disposals	-
Cost at 31st December 2024	<u>190</u>
Accumulated depreciation at 1 st January 2024	190
Charge for year	-
Disposals	-
Accumulated depreciation at 31st December 2024	<u>190</u>
Net Book Value	
31 st December 2024	<u>-</u>
31 st December 2023	<u>-</u>

11. Investments at market value: fixed assets

	£
Market Value at 1st January 2024	1,850,845
Additions	200,000
Disposals	-
Unrealised Gain for the year	53,145
Realised Loss for the year	-
Market value at 31st December 2024	<u>2,103,990</u>

The historical cost of investments at 31st December 2024 amounted to £2,027,935 (2023: £1,827,935).

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

Notes forming part of the financial statements - *continued*

12. Debtors

	2024	2023
	£	£
Other debtors	75,950	116,169
Prepayments	-	-
	<u>75,950</u>	<u>116,169</u>

13. Creditors: amounts falling due within one year

	2024	2023
	£	£
Grants payable	362,760	265,794
Accruals	6,409	6,665
	<u>369,169</u>	<u>272,459</u>

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

	2024	2023
	£	£
Grants payable	384,301	295,127
	<u>384,301</u>	<u>295,127</u>

15. Analysis of net assets

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed Assets	2,103,990	-	2,103,990
Current Assets	552,768	34,141	586,909
Current Liabilities	(369,169)	-	(369,169)
Amounts falling due after more than 1 year	(384,301)	-	(384,301)
Total Net Assets	<u>1,903,288</u>	<u>34,141</u>	<u>1,937,429</u>

Notes forming part of the financial statements - *continued*

16. Restricted Funds

	2024	2023
	£	£
Opening balance at 1 st January 2024	76,634	78,217
Net movement in restricted funds	1,063	(1,583)
Transfer to unrestricted general funds	(43,556)	-
Balance at 31st December 2024	<u>34,141</u>	<u>76,634</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 st January 2024	Incoming Resources	Resources Expended	Transfers between funds	Closing balance at 31 st December 2024
	£	£	£	£	£
Alergies	9,506	-	-	-	9,506
Brain Injury	9,089	-	-	(9,089)	-
Cancer	34,271	-	-	(34,271)	0
Cancer [Cervical]	2,442	-	-	-	2,442
Diabetes	135	-	-	-	135
Meningitis	7,247	-	-	-	7,247
Steve Mills fund	11,882	1,063	-	-	12,945
Other disease specific funds	2,062	-	-	(196)	1,866
Total	<u>76,634</u>	<u>1,063</u>	<u>-</u>	<u>(43,556)</u>	<u>34,141</u>

The transfers of amounts from restricted funds have been applied to the general fund grants that relate to the specific purpose of the restricted fund.

17. Unrestricted Funds

	2024	2023
	£	£
Opening balance at 1 st January 2024	1,670,850	1,571,342
Net movement in Free funds	188,882	99,508
Transfer from Restricted Funds	43,556	-
Balance at 31st December 2024	<u>1,903,288</u>	<u>1,670,850</u>

18. Related Party Disclosures

There were no related party transactions for the year ended 31 December 2024

WESSEX MEDICAL TRUST

England & Wales - Charity number 274839

Accounts

Annual Report and Accounts 2023

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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

Trustees

Professor Sir Charles George	<i>Chairman</i>
Roger Allsopp	
Professor Jonathan Cole	<i>Retired 13.10.23</i>
Tony Cottam	
Professor Max Crispin	
Professor Diana Eccles	<i>Dean of the Faculty of Medicine, University of Southampton</i>
Luke March	
Nick Page	
Angela Suggate FCCA	<i>Retired 13.10.23</i>

Officers and Advisers

<i>Independent Examiner</i>	Paul Wright FCA DChA Sheen Stickland Chartered Accountants Statutory Auditors 7 East Pallant Chichester West Sussex PO19 1TR
<i>Honorary Solicitors</i>	Womble Bond Dickinson (UK) LLP Oceana House Commercial Road Southampton SO15 1GA

Bankers

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

Investment Managers

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

CCLA
Investment Management Limited
One Angel Lane
London
EC4R 3AB

Scientific Advisory Committee

Dr Yihua Wang	<i>Chairman</i>	<i>Faculty of Environmental and Life Sciences University of Southampton</i>
Mr Brian Birch		Faculty of Medicine, University of Southampton
Dr Jeremy Blaydes		Faculty of Medicine, University of Southampton
Dr Katrin Deinhardt		Faculty of Environmental and Life Sciences University of Southampton
Dr David Filingeri		Faculty of Environmental and Life Sciences University of Southampton
Dr Jana Kreppner		Faculty of Environmental and Life Sciences University of Southampton
Dr Jay Laver		Faculty of Medicine, University of Southampton
Professor Deborah Mackay		Faculty of Medicine, University of Southampton
Professor Sumeet Mahajan		Faculty of Physical Sciences and Engineering University of Southampton
Professor Tilman Sanches-Elsner		Faculty of Medicine, University of Southampton
Professor Jon Strefford		Faculty of Medicine, University of Southampton
Dr Will Tapper		Faculty of Medicine, University of Southampton

External Expert Assessors

Professor Neil Hanley	University of Birmingham
Professor Hilary Critchley	University of Edinburgh
Dr Dario Carugo	University of Oxford

Chairman's Statement



"...a good year for the Trust that ended on a high note."

I am pleased to report on a good year for the Trust that ended on a high note.

Professor John Iredale, who graduated BM Southampton in 1985, was appointed Knight Bachelor in the New Years' Honours. Sir John received three research grants from our Trust before he moved to the University of Edinburgh and later to Bristol. He has served as interim executive chairman of the Medical Research Council.

Financially, as a small medical research charity, we have benefitted from the UK Government Covid Medical Research Charity Support Fund. We received two grants from this source in 2023. These, together with income received from legacies, enabled the Trustees to improve our spend on research. We offered five Innovation Grants during the year and four PhD studentships (three of which were provided on a joint venture basis), all for commencement in October 2024. An earlier grant received in 2022 had permitted us to enhance the stipends of all current PhD studentships in line with the national inflation proposals recommended by UKRI.

For many years now, the Hope for Guernsey Committee has raised significant amounts of money for our Charity and medical research in the Wessex region has been greatly enhanced as a result of their activities. However, the sad accident suffered by Roger Allsopp (which I referred to last year), coupled with the introduction of stringent new regulations regarding charity governance on the Island, accelerated a debate by the members of the Committee about their future. The Committee had been very ably led by Roger for many years but his inability to continue prompted the Committee to resolve to wind itself up and this was finally completed at the end of February 2023. The Charity owes all members of the Committee, both past and more recent, an enormous debt of gratitude and, on behalf of the Trustees, I would like to take this opportunity to pay tribute to them all.



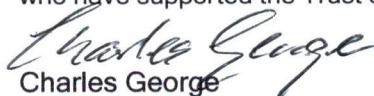
In October, we bade farewell to two of our Trustees who had completed their two periods of three years on the Trust board and who were therefore obliged to stand down. Angela Suggate had worked extremely hard as Trustee responsible for finance and I would like to pay special tribute to her here. Professor Jonathan Cole, brought his wealth of scientific and clinical experience to enhance our debates on scientific matters. We thank them both and wish them well.



It was with great sadness that we learned of the death in January 2024 of Sir Christopher Benson. Christopher had been a stalwart supporter of our Trust for many years and, as a Trustee for several terms, had been instrumental in raising its profile in the Salisbury area where he lived. In recognition of this, he was subsequently appointed a Patron of the Trust.

Once again, we were able to join the University of Southampton Roadshow for our stand at the New Forest Show. The number of researchers volunteering to help us was the highest ever and visitors to the Show and our stand almost exceeded pre-pandemic numbers.

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


Charles George

Trustees Report

This report should be read in conjunction with information shown on pages 2 and 3 and the Chairman's statement on pages 4 to 5.

The Trustees present their report along with the Financial Statements of the Trust for the year ended 31 December 2023. The Financial Statements have been prepared in accordance with the accounting policies set out on page 15 and comply with the trust deed, the Charities Act 2011 and the provisions of Accounting and Reporting by Charities: Statement of Recommended practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Charitable Objects

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

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

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

- bursaries and scholarships for students;
- teaching facilities and medical equipment of all kinds; and
- amenities for the students and relevant staff including any person engaged on medically-related research or in 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 2023 are set out on page 11. There was a total of 9 grants amounting in aggregate to £310,347 and 31 applicants made submissions for one or more of these. The Trustees are pleased to report that, once again, the grants made covered a broad range of diseases and conditions. In addition, the Trustees made a one-off award of £30,000 to provide uplifts in stipends for current PhD studentships. This reflected a similar decision by UKRI to increase all its current awards country-wide.

Trustees Report, *continued*

Research Results

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

Financial Review

The Trust continues to manage the awarding of grants in accordance with financial circumstances and keeps fundraising and administrative costs under tight control.

Details of restricted fund movements during the year are set out in Note 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 kept up to date with the Trust's work through attendance at Board Meetings and by ad hoc briefings during the year. A Trustee induction pack is given to all new Trustees.

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

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

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

The Trustee with responsibility for Finance is charged with ensuring that sufficient controls and procedures are in place to protect the interests of our donors and of our Trustees and that the Trust satisfies the requirements of the Charity Commission, as well as advising the Board on financial matters

Trustees Report, *continued*

including the investment of its funds and on other issues such as a reserves policy. The Trustees currently engage CCLA and 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 CCLA, HSBC, and other major UK banks.

As a Member of the Association of Medical Research Charities (AMRC), the Trust subscribes to a code of conduct which includes subjecting applications for funding to peer review in order that the merit and likely outcome of the project can be gauged and the scientific integrity of the projects being funded by the Trust ensured. The Trust successfully completed the most recent AMRC peer review audit in 2020.

To maintain this process independently of the Board of Trustees, the Trust has a Scientific Advisory Committee, chaired by a member of the Faculty of Environmental and Life Sciences at the University of Southampton. Committee members are listed on page 3 and each serves for a maximum three year term (with a possible single extension of 3 years) or for the length of their relevant appointment at the University, whichever is shorter. On each occasion, once the Scientific Advisory Committee has evaluated all applications for a grant for both scientific quality and relevance to the declared priorities of the relevant Faculty from time to time, all applications, together with its list of preferred candidates will invariably be sent for external expert assessment. For grants of £50,000 and over, all applications are further sent for formal external peer review, normally by at least two reviewers. Additionally, internal peer review may also be sought.

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

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

Risk Management

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

Investment Policy

The Trustees have full discretionary investment powers in accordance with the Declaration of Trust dated 7th November 1977 under which the Trust was set up. They currently invest in M&G Charifund and CCLA COIF Charities Ethical Investment Fund which are each equity based. In addition, a cash reserve has been established in the CCLA COIF Charities Deposit Fund. The Trustees keep the allocation between the funds and cash under regular review to maintain a balance of risk.

Reserves Policy

It is the policy of the Trust to retain a reserve of £200,000 to protect the Trust from stock market volatility. This policy is kept under review by the Trustees during the year and on preparation of the annual accounts.

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

Trustees Report, *continued*

Liquidity

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

Supporters and Advisers

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

Finally we are enormously grateful to all our donors, many of long standing, who have continued to support our work: without their support the charity could not have achieved so much over recent years.

Statement of Trustees' Responsibilities

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

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

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

Signed on behalf of the Trustees



Trustee
19th April 2024

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

Independent examiner's report to the trustees of Wessex Medical Trust

I report to the charity trustees on my examination of the accounts of Wessex Medical Trust for the year ended 31st December 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



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

Dated 19th April 2024

GRANTS AWARDED FOR THE PERIOD: 1ST JANUARY 2023 - 31ST DECEMBER 2023

	Grantee Research Project	Total value £
AD01	Dr Jane Cleal Faculty of Medicine PhD studentship jointly funded with Rosetrees Trust Student–Ella Proudley <i>Can endometrial gland structure and function help us understand why some women are more at risk of miscarriage than others?</i>	50,000
AD02	Professor Jonathan Swann Faculty of Medicine PhD studentship Student–Kate Pearce <i>Calculating neonatal biochemical age at the bedside to transform paediatric nutrition.</i>	110,000
AD03	Dr Jane Gibson Faculty of Medicine PhD studentship jointly funded with the Centre for Cancer Immunology Student–Lili Ferson <i>Investigating the genomic structure, regulation and function of the low affinity FCGR cluster to improve cancer immunotherapy.</i>	55,000
AD04	3rd Year Medical Student Project Presentation Grants	1,000
AD05	Dr Ella Baker Faculty of Medicine <i>Understanding the anti-inflammatory actions of pinolenic acid, a sustainable alternative to EPA and DHA.</i>	15,100
AD06	Dr George Williams Faculty of Engineering and Physical Sciences <i>Polymer conjugates for advanced imaging and drug delivery to study and treat pancreatic ductal adenocarcinoma.</i>	19,984
AD07	Dr Colleen Deane Faculty of Medicine <i>Using metabolomics to uncover novel biological markers of, and targeted nutritional interventions to offset, age-related musculoskeletal decline.</i>	19,600
AD08	Dr Jodie Ackland Faculty of Medicine <i>Using triple RNASeq to investigate macrophage-bacterial-viral interactions during co-infection.</i>	19,878
AD09	Dr Ysobel Baker Faculty of Engineering and Physical Sciences <i>A new class of RNA degrading therapeutic oligonucleotides.</i>	19,785
	Annual total 2023	310,347
	<i>Annual total 2022</i>	<i>200,146</i>

**Statement of Financial Activities
For the Year Ended 31st December 2023**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income and endowments from					
Donations	2a	16,552	-	16,552	6,854
Legacies	2b	158,137	-	158,137	135,000
Other trading activities		3,700	-	3,700	6,819
Covid Medical Research Charity Support Funds		140,465	-	140,465	96,643
Investment income	3	100,779	-	100,779	91,292
Total		419,634	-	419,634	336,608
Expenditure on					
Raising Funds	4	29,829	-	29,829	19,677
Charitable activities	5,8	316,560	1,583	318,143	213,803
Total		346,389	1,583	347,972	233,480
Gains/(losses) on investment assets		26,264	-	26,264	(117,748)
Net income/(expenditure)		99,508	(1,583)	97,925	(14,620)
Transfers between funds	16	-	-	-	-
Net movement in funds		99,508	(1,583)	97,925	(14,620)
Reconciliation of funds					
Balances brought forward at 1 st January 2023		1,571,342	78,217	1,649,559	1,664,179
Balances carried forward at 31st December 2023		1,670,850	76,634	1,747,484	1,649,559

All amounts relate to continuing activities.

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

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

Balance Sheet as at 31st December 2023

	Note	2023 £	2022 £	
Fixed Assets				
Tangible Assets	10	-	-	
Investments	11	1,850,845	1,724,581	
		<u>1,850,845</u>	<u>1,724,581</u>	
Current Assets				
Debtors	12	116,169	139,382	
Short Term Deposits		300,000	200,000	
Cash at bank and in hand		48,056	45,029	
		<u>464,225</u>	<u>384,411</u>	
Current Liabilities				
Amounts falling due within one year	13	<u>(272,459)</u>	<u>(246,171)</u>	
Net Current Assets / (Liabilities)				
		191,766	138,240	
Total Assets less Current Liabilities				
		<u>2,042,611</u>	<u>1,862,821</u>	
Liabilities				
Amounts falling due after more than one year	14	(295,127)	(213,262)	
Net Assets				
	15	<u>1,747,484</u>	<u>1,649,559</u>	
Funds				
Unrestricted	General	17	1,670,850	1,571,342
Restricted		16	76,634	78,217
Total Funds				
		<u>1,747,484</u>	<u>1,649,559</u>	

These financial statements were approved by the Board of Trustees on 19th April 2024 and were signed on its behalf by



Sir Charles George
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 102 and the Charities Act 2011. The transition to FRS102 has had no material effect on the reported financial performance and position of the charity.

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

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

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

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

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

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

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

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

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

Notes forming part of the financial statements - continued

2a. Donations	2023	2022
	£	£
Trusts and foundations	2,350	-
Individuals	11,983	5,631
Gift aid	2,131	1,217
Corporate	88	6
	<u>16,552</u>	<u>6,854</u>
2b. Legacies		
Legacies	<u>158,137</u>	<u>135,000</u>

At the year end the Trust had 2 outstanding legacies totalling approx £108k, which have been accrued for in these accounts (2022 : 3 legacies £135K)

At 31 December 2023 the Trust had a notification of 3 further legacies, estimated at £110k. These are not certain and therefore have not been included in these accounts. (2022 : £nil)

3. Investment Income

	2023	2022
	£	£
Income from UK quoted investments	90,534	88,875
Income on short term deposits and cash	10,245	2,417
	<u>100,779</u>	<u>91,292</u>

4. Raising Funds

	Unrestricted	Restricted	2023	2022
	£	£	£	£
Event Costs	6,641	-	6,641	2,668
Brochures and Leaflets	3,895	-	3,895	3,952
Advertising	708	-	708	910
Support Costs	18,585	-	18,585	12,147
	<u>29,829</u>	<u>-</u>	<u>29,829</u>	<u>19,677</u>

5. Analysis of Expenditure on Charitable Activities

	Grant Funding of Activities £	Support Costs £	Total £
Advancement of medical research	296,902	21,241	318,143
	<u>296,902</u>	<u>21,241</u>	<u>318,143</u>

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

	Raising Funds	Charitable Activities	Total
	£	£	£
Office Costs	1,134	1,039	2,173
Professional Fees	17,451	17,352	34,803
Independent Examination Fees	-	2,850	2,850
	<u>18,585</u>	<u>21,241</u>	<u>39,826</u>

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

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

7. Staff Costs

There were no employees in 2023 (2022:nil)

No remuneration was paid to any Trustee in 2023 (2022: nil)

No expenses were paid to Trustees in 2023 (2022: nil)

8. Grants Awarded

During 2023 9 grants totalling £310,347 (2022: seven grants totalling £200,146) were awarded to the University of Southampton to fund educational posts and research projects as detailed on page 11. An inflationary uplift was also agreed to increase funding of additional £30,000 across 12 grants, this included £1,583 for one restricted fund grant.

Grants not expended totalling £43,445 (2022: £6,688) were added/netted against these figures in the Statement of Financial Activities, of these £nil (2022:£nil) was from restricted funds.

9. Independent Examiners remuneration

	2023	2022
	£	£
Independent Examiners Services	<u>2,850</u>	<u>2,700</u>
	<u>2,850</u>	<u>2,700</u>

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

	Fixtures, Fittings and Equipment £
Cost at 1st January 2023	190
Additions	-
Disposals	-
Cost at 31st December 2023	<u>190</u>
Accumulated depreciation at 1st January 2023	190
Charge for year	-
Disposals	-
Accumulated depreciation at 31st December 2023	<u>190</u>
Net Book Value	
31 st December 2023	<u>-</u>
31 st December 2022	<u>-</u>

11. Investments at market value: fixed assets

	£
Market Value at 1st January 2023	1,724,581
Additions	100,000
Disposals	-
Unrealised Gain for the year	26,264
Market value at 31st December 2023	<u>1,850,845</u>

The historical cost of investments at 31st December 2023 amounted to £1,827,935 (2022: £1,727,935).

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

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

	2023	2022
	£	£
Other debtors	116,169	139,382
Prepayments	-	-
	<u>116,169</u>	<u>139,382</u>

13. Creditors: amounts falling due within one year

	2023	2022
	£	£
Grants payable	265,794	236,435
Trade creditors	-	2,801
Accruals	6,665	6,935
	<u>272,459</u>	<u>246,171</u>

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

	2023	2022
	£	£
Grants payable	295,127	213,262
	<u>295,127</u>	<u>213,262</u>

15. Analysis of net assets

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fixed Assets	1,850,845	-	1,850,845
Current Assets	377,101	87,124	464,225
Current Liabilities	(261,969)	(10,490)	(272,459)
Amounts falling due after more than 1 year	(295,127)	-	(295,127)
Total Net Assets	<u>1,670,850</u>	<u>76,634</u>	<u>1,747,484</u>

Notes forming part of the financial statements - continued**16. Restricted Funds**

	2023	2022
	£	£
Opening balance at 1st January 2023	78,217	1,122,481
Net movement in restricted funds	(1,583)	35,736
Transfer to unrestricted general funds	-	(1,080,000)
Balance at 31st December 2023	<u>76,634</u>	<u>78,217</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 2023	Incoming Resources	Resources Expended	Transfers between funds	Closing balance at 31st December 2023
	£	£	£	£	£
Allergies	9,506	-	-	-	9,506
Brain Injury	9,089	-	-	-	9,089
Cancer	35,854	-	(1,583)	-	34,271
Cancer [Cervical]	2,442	-	-	-	2,442
Diabetes	135	-	-	-	135
Meningitis	7,247	-	-	-	7,247
Steve Mills fund	11,882	-	-	-	11,882
Other disease specific funds	2,062	-	-	-	2,062
Total	<u>78,217</u>	<u>-</u>	<u>(1,583)</u>	<u>-</u>	<u>76,634</u>

17. Unrestricted Funds

	2023	2022
	£	£
Opening balance at 1st January 2023	1,571,342	541,698
Net movement in Free funds	99,508	(50,356)
Transfer from Restricted Funds	-	1,080,000
Balance at 31st December 2023	<u>1,670,850</u>	<u>1,571,342</u>

18. Related Party Disclosures

There were no related party transactions for the year ended 31 December 2023

WESSEX MEDICAL TRUST

England & Wales - Charity number 274839

Accounts

Annual Report and Accounts 2022

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Legal and Administrative Information

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

Patrons and Trustees**Patrons:**

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

Trustees

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

Officers and Advisers

<i>Independent Examiner</i>	P E H Wright FCA DChA Sheen Stickland Chartered Accountants Statutory Auditors 7 East Pallant Chichester West Sussex PO19 1TR
<i>Honorary Solicitors</i>	Womble Bond Dickinson (UK) LLP Oceana House Commercial Road Southampton SO15 1GA

Bankers

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

Investment Managers

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

CCLA
Investment Management Limited
One Angel Lane
London
EC4R 3AB

Scientific Advisory Committee

Professor Nick Evans	<i>Chairman</i>	Faculty of Medicine, University of Southampton.
Mr Brian Birch		Faculty of Medicine, University of Southampton
Dr Jeremy Blaydes		Faculty of Medicine, University of Southampton
Dr Katrin Deinhardt		Faculty of Environmental and Life Sciences University of Southampton
Dr Jana Kreppner		Faculty of Environmental and Life Sciences University of Southampton
Professor Deborah Mackay		Faculty of Medicine, University of Southampton
Professor Sumeet Mahajan		Faculty of Physical Sciences and Engineering University of Southampton
Professor Tiina Roose		Faculty of Physical Sciences and Engineering, University of Southampton
Professor Tilman Sanches-Elsner		Faculty of Medicine, University of Southampton
Professor Jon Strefford		Faculty of Medicine, University of Southampton
Dr Will Tapper		Faculty of Medicine, University of Southampton
Dr Dawn-Marie Walker		Faculty of Environmental and Life Sciences, University of Southampton
Dr Yihua Wang		Faculty of Environmental and Life Sciences, University of Southampton

External Expert Assessors

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

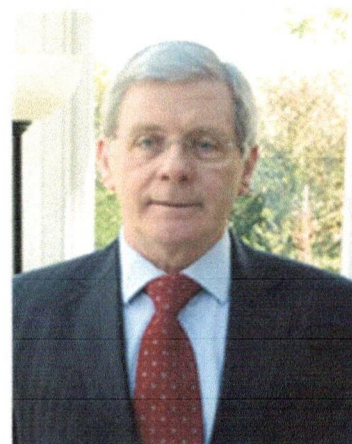
Chairman's Statement



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

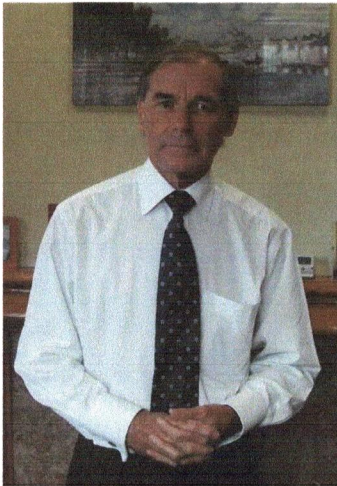
This is my first Statement as Trust Chairman having taken over from Terry Madden in April 2022. My first, extremely pleasant, duty is to thank Terry for his exceptional contribution to the progress of the Trust. He joined as a Trustee in April 2013 and took over as Chairman a year later. During his eight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

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



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

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



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

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

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

A handwritten signature in black ink that reads "Charles George". The signature is written in a cursive, flowing style.

Charles George

Trustees Report

This report should be read in conjunction with information shown on pages 2 and 3 and the Chairman's statement on pages 4 to 5.

The Trustees present their report along with the Financial Statements of the Trust for the year ended 31 December 2022. The Financial Statements have been prepared in accordance with the accounting policies set out on page 15 and comply with the trust deed, the Charities Act 2011 and the provisions of Accounting and Reporting by Charities: Statement of Recommended practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Charitable Objects

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

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

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

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

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

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

Trustees

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

Grants Awarded

Details of all grants awarded during 2022 are set out on page 11. There was a total of 7 grants amounting in aggregate to £200,146 and 19 applicants made submissions for one or more of these. The Trustees are pleased to report that, once again, the grants made covered a broad range of diseases and conditions.

Trustees Report, *continued*

Research Results

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

Financial Review

The Trust continues to manage the awarding of grants in accordance with financial circumstances and keeps fundraising and administrative costs under tight control.

Details of restricted fund movements during the year are set out in Note 17 to the financial statements and details of grants awarded are on page 11.

The overall financial position of the Trust remains sound.

The Future

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

Governance

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

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

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

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

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

The Trustee with responsibility for Finance is charged with ensuring that sufficient controls and procedures are in place to protect the interests of our donors and of our Trustees and that the Trust satisfies the requirements of the Charity Commission, as well as advising the Board on financial matters

Trustees Report, *continued*

such as the investment of its funds and on other issues such as a reserves policy. During the year, the Trustees appointed CCLA as a second investment manager to act alongside M&G on their behalf in the investment of funds whilst awaiting application. In addition, from time to time, excess cash may be invested in interest-earning cash deposit accounts with CCLA, HSBC, and other major UK banks.

As a Member of the Association of Medical Research Charities (AMRC), the Trust subscribes to a code of conduct which includes subjecting applications for funding to peer review in order that the merit and likely outcome of the project can be gauged and the scientific integrity of the projects being funded by the Trust ensured. The Trust successfully completed the most recent AMRC peer review audit in 2020.

To maintain this process independently of the Board of Trustees, the Trust has a Scientific Advisory Committee, chaired by a member of the Faculty of Medicine who also has strong academic connections to the Faculty of Physical Sciences and Engineering, both at the University of Southampton. Committee members are listed on page 3 and each serves for a maximum three year term (with a possible single extension of 3 years) or for the length of their relevant appointment at the University, whichever is shorter.

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

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

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

Risk Management

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

Investment Policy

The Trustees have full discretionary investment powers in accordance with the Declaration of Trust dated 7th November 1977 under which the Trust was set up. Following a comprehensive review in April 2022, they have chosen, going forward, to invest in M&G Charifund and CCLA COIF Charities Ethical Investment Fund which are each equity based. In addition, a cash reserve has been established in the CCLA COIF Charities Deposit Fund. The Trustees keep the allocation between the funds and cash under regular review to maintain a balance of risk.

Reserves Policy

It is the policy of the Trust to retain a reserve of £200,000 to protect the Trust from stock market volatility. This policy is kept under review by the Trustees during the year and on preparation of the annual accounts.

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

Trustees Report, *continued*

Liquidity

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

Supporters and Advisers

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

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

Statement of Trustees' Responsibilities

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

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

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

Signed on behalf of the Trustees



Trustee
21st April 2023

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

I report to the charity trustees on my examination of the accounts of Wessex Medical Trust for the year ended 31st December 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



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

Dated 21st April 2023

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

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

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

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

All amounts relate to continuing activities.

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

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

Balance Sheet as at 31st December 2022

	Note	2022 £	2021 £	
Fixed Assets				
Tangible Assets	10	-	-	
Investments	11	1,724,581	1,339,252	
		<u>1,724,581</u>	<u>1,339,252</u>	
Current Assets				
Investments	12	-	31,503	
Debtors	13	139,382	50,512	
Short Term Deposits		200,000	-	
Cash at bank and in hand		45,029	670,924	
		<u>384,411</u>	<u>752,939</u>	
Current Liabilities				
Amounts falling due within one year	14	<u>(246,171)</u>	<u>(256,993)</u>	
Net Current Assets / (Liabilities)		138,240	495,946	
Total Assets less Current Liabilities		<u>1,862,821</u>	<u>1,835,198</u>	
Liabilities				
Amounts falling due after more than one year	15	(213,262)	(171,019)	
Net Assets	16	<u>1,649,559</u>	<u>1,664,179</u>	
Funds				
Unrestricted	General	18	1,571,342	541,698
Restricted		17	78,217	1,122,481
Total Funds		<u>1,649,559</u>	<u>1,664,179</u>	

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



Sir Charles George
Chairman

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

Cash Flow Statement

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

Note 1**Cash from operating Activities**

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

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

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

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

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

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

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

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

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

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

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

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

Notes forming part of the financial statements - continued

2a. Donations	2022	2021
	£	£
Trusts and foundations	-	12,000
Individuals	5,631	6,366
Gift aid	1,217	647
Corporate	6	22
	<u>6,854</u>	<u>19,035</u>
2b. Legacies		
Legacies	<u>135,000</u>	<u>1,066,366</u>

At the year end the Trust had 3 outstanding legacies totalling approximately £135k, which have been accrued for in these accounts (2021 : 1 legacy £50K)

3. Investment Income

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

4. Raising Funds

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

5. Analysis of Expenditure on Charitable Activities

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

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

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

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

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

7. Staff Costs

There were no employees in 2022 (2021:nil)

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

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

8. Grants Awarded

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

9. Auditors and Independent Examiners remuneration

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

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

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

11. Investments at market value: fixed assets

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

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

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

12. Investments at market value: current assets

Government Stocks

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

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

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

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

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

14. Creditors: amounts falling due within one year

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

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

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

16. Analysis of net assets

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

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

	2022	2021
	£	£
Opening balance at 1st January 2021	1,122,481	62,398
Net movement in restricted funds	35,736	1,065,083
Transfer to unrestricted general funds	(1,080,000)	(5,000)
Balance at 31st December 2021	<u>78,217</u>	<u>1,122,481</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 2022	Incoming Resources	Resources Expended	Transfers between funds	Closing balance at 31st December 2022
	£	£	£	£	£
Alergies	9,506	-	-	-	9,506
Brain Injury	9,089	-	-	-	9,089
Cancer	1,080,118	35,736	-	(1,080,000)	35,854
Cancer [Cervical]	2,442	-	-	-	2,442
Diabetes	135	-	-	-	135
Meningitis	7,247	-	-	-	7,247
Steve Mills fund	11,882	-	-	-	11,882
Other disease specific funds	2,062	-	-	-	2,062
Total	<u>1,122,481</u>	<u>35,736</u>	<u>-</u>	<u>(1,080,000)</u>	<u>78,217</u>

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

18. Unrestricted Funds

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

19. Related Party Disclosures

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

WESSEX MEDICAL TRUST

England & Wales - Charity number 274839

Accounts

Annual Report and Accounts 2021

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Legal and Administrative Information

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

Patrons and Trustees**Patrons:**

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

Trustees

Terry Madden	<i>Chairman</i>
Roger Allsopp	
Tony Cottam	
Professor Jonathan Cole	
Professor Max Crispin	
Professor Diana Eccles	<i>Dean of the Faculty of Medicine, University of Southampton.</i>
Stella Gardener	<i>Retired 23.04.21</i>
Professor Sir Charles George	
Luke March	<i>Appointed 23.04.21</i>
Nick Page	
Angela Suggate FCCA	
Michael Wilkins	

Officers and Advisers

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

Bankers

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

Investment Managers

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

Scientific Advisory Committee

Dr Nick Evans *Chairman*
Dr Nisreen Alwan
Dr Jeremy Blaydes
Dr Claire Clarkin

Dr Jana Kreppner

Professor Sumeet Mahajan

Professor Deborah Mackay
Professor Tiina Roose

Dr Tilman Sanches-Elsner
Professor Jon Strefford
Dr Will Tapper
Dr Dawn-Marie Walker

Dr Yihua Wang

Faculty of Medicine, University of Southampton.
Faculty of Medicine, University of Southampton
Faculty of Medicine, University of Southampton
Faculty of Environmental and Life Sciences
University of Southampton
Faculty of Environmental and Life Sciences
University of Southampton
Faculty of Physical Sciences and Engineering
University of Southampton
Faculty of Medicine, University of Southampton
Faculty of Physical Sciences and Engineering,
University of Southampton
Faculty of Medicine, University of Southampton
Faculty of Medicine, University of Southampton
Faculty of Medicine, University of Southampton
Faculty of Environmental and Life Sciences,
University of Southampton
Faculty of Environmental and Life Sciences,
University of Southampton

External Expert Assessors

Professor Neil Hanley
Professor Hilary Critchley
Dr Dario Carugo

University of Manchester
University of Edinburgh
University College London

Chairman's Statement



"...we now have a sound financial position... which will hopefully help us cope with any future downturn."

As for many others, our experience of the process of emerging from the Covid 19 pandemic has been slower and more arduous than expected. However, compared with 2020, experience has shown a general improvement in our fortunes.

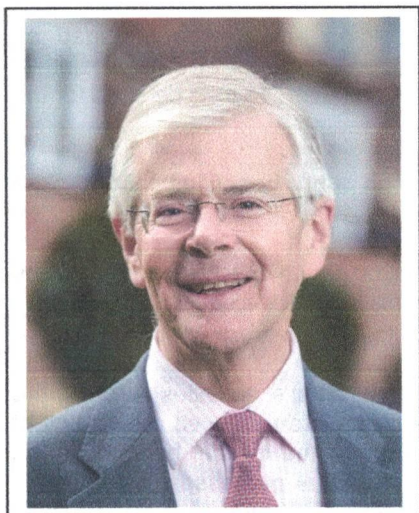
The temporary cashflow problem which was triggered in March 2020 as an immediate effect of the pandemic on stock market prices has been resolved by a happy combination of the receipt of a number of legacies and the general restoration of stock market values. As a result, we now have a sound financial position and have reserved a larger sum in cash and cash equivalents in our accounts which will hopefully help us cope with any future downturn.

Whilst we were able to award only one PhD studentship during the year (jointly funded by Rosetrees Trust), our improving cashflow situation has enabled us to take some tentative steps towards returning to our own 'normal' by offering three Innovation Grants during the summer.

For 2022, we are already processing three PhD studentships (each jointly funded) and we have agreed to offer three Innovation Grants.

Unfortunately, the New Forest Show was once again cancelled in 2021 but there is a much more positive outlook for 2022 and full preparations are in hand in conjunction with our colleagues from the Southampton University Roadshow.

During the year we bade farewell to Stella Gardiner who stepped down as a Trustee after her six year term. Stella has been very active in fundraising for the Trust over many years and we thank her in particular for this. We look forward to seeing her in the future and characteristically, she has already volunteered for a 'stint' at this year's New Forest Show.



Also during the year, we welcomed Luke March who returned as a Trustee after a gap of four years. A Deputy Lieutenant of Wiltshire, Luke lives in Salisbury and provides a very valuable ongoing link for the charity in South Wiltshire.

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

A handwritten signature in blue ink that reads "Terry Madden". The signature is written in a cursive style.

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 5.

The Trustees present their report along with the Financial Statements of the Trust for the year ended 31 December 2021. The Financial Statements have been prepared in accordance with the accounting policies set out on page 16 and comply with the trust deed, the Charities Act 2011 and the provisions of Accounting and Reporting by Charities: Statement of Recommended practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Charitable Objects

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

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

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

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

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

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

Trustees

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

Grants Awarded

Details of all grants awarded during 2021 are set out on page 12. There was a total of 5 grants amounting in aggregate to £110,919 and 31 applicants made submissions for one or more of these. The Trustees are pleased to report that, once again, the grants made covered a broad range of diseases and conditions.

Trustees Report, *continued*

Research Results

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

Financial Review

Unexpected income of £1,050,000 was received during the year by way of a restrictive legacy.

The Trust continues to manage the awarding of grants in accordance with financial circumstances and keeps fundraising and administrative costs under tight control.

Details of restricted fund movements during the year are set out in Note 17 to the financial statements and details of grants awarded are on page 12.

The value of investments reached its lowest point in March 2020, due to the pandemic, but has improved considerably since.

The overall financial position of the Trust remains sound.

The Future

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

Governance

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

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

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

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

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

The Trustee with responsibility for Finance is charged with ensuring that sufficient controls and procedures are in place to protect the interests of our donors and of our Trustees and that the Trust satisfies the requirements of the Charity Commission, as well as advising the Board on financial matters such as the investment of its funds and on other issues such as a reserves policy. The Trustees have

Trustees Report, *continued*

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 2020.

To maintain this process independently of the Board of Trustees, the Trust has a Scientific Advisory Committee, chaired by a member of the Faculty of Medicine who also has strong academic connections to the Faculty of Physical Sciences and Engineering, both at the University of Southampton. Committee members are listed on page 3 and each serves for a maximum three year term (with a possible single extension of 3 years) or for the length of their relevant appointment at the University, whichever is shorter. 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 evaluated all applications for a grant for both scientific quality and relevance to the declared priorities of the relevant Faculty from time to time, all applications, together with its list of preferred candidates will invariably be sent for external expert assessment. For grants of £50,000 and over, all applications are additionally sent for formal external peer review, normally by at least two reviewers. Additionally, internal peer review may also be sought.

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

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

Risk Management

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

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.

Reserves Policy

It is the policy of the Trust to retain a reserve of £200,000 to protect the Trust from stock market volatility. This policy is kept under review by the Trustees during the year and on preparation of the annual accounts.

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

Trustees Report, *continued*

Liquidity

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

Supporters and Advisers

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

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

Statement of Trustees' Responsibilities

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

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

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

Signed on behalf of the Trustees



Trustee
22nd April 2022

**Report of the Independent Auditors to the Trustees of
Wessex Medical Trust****Opinion**

We have audited the financial statements of Wessex Medical Trust (the 'charity') for the period ended 31st December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2021 and of its incoming resources and application of resources, for the period 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 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

**Report of the Independent Auditors to the Trustees of
Wessex Medical Trust**

- 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.

Responsibilities of trustees

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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

-Auditing the risk of management override of controls including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

-Discuss matters around non-compliance with laws and regulations and how fraud may occur including assessment of how and where the financial statements may be susceptible to fraud.

-Auditing the risk of management override of controls including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.



Sheen Stickland
Chartered Accountants
Statutory 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: 22nd April 2022

GRANTS AWARDED FOR THE PERIOD: 1ST JANUARY 2021 - 31ST DECEMBER 2021

	Grantee <i>Research Project</i>	Total value £
AB01	Dr Zöe Walters Faculty of Medicine PhD Studentship <i>jointly funded with Rosetrees Trust</i> <i>Student—Jack Harrington</i> <i>Investigating the therapeutic efficacy of EZH2 inhibitors for the treatment of diseases with pathogenic histone modifying enzyme mutations.</i>	49,986
AB02	3 rd Year Medical Student Project Presentation Grants	1,000
AB03	Dr Franklin de Nobrega Faculty of the Environment and Life Sciences <i>Using phages to give new life to old antibiotics against superbugs</i>	20,000
AB04	Dr Adnan Khan Faculty of Medicine <i>A clinical study evaluating biomarkers of immunosenescence in the progression of Age Related Macular Degeneration (The Immuno AMD Study)</i>	19,933
AB05	Dr Nicole Prior Faculty of the Environment and Life Sciences <i>Chemically defined biomimetic hydrogels to support human liver and pancreas organoids for the development of clinical therapies</i>	20,000
	Annual Total 2021	110,919
	<i>Annual Total 2020</i>	<i>91,228</i>

Balance Sheet as at 31st December 2021

	Note	2021 £	2020 £	
Fixed Assets				
Tangible Assets	10	-	-	
Investments	11	1,339,252	868,776	
		<u>1,339,252</u>	<u>868,776</u>	
Current Assets				
Investments	12	31,503	32,624	
Debtors	13	50,512	50,604	
Cash at bank and in hand		670,924	129,175	
		<u>752,939</u>	<u>212,403</u>	
Current Liabilities				
Amounts falling due within one year	14	<u>(256,993)</u>	<u>(394,771)</u>	
Net Current Assets / (Liabilities)		495,946	(182,368)	
Total Assets less Current Liabilities		<u>1,835,198</u>	<u>686,408</u>	
Liabilities				
Amounts falling due after more than one year	15	(171,019)	(146,715)	
Net Assets		<u>1,664,179</u>	<u>539,693</u>	
Funds				
Unrestricted	General	18	541,698	477,295
Restricted		17	1,122,481	62,398
Total Funds		<u>1,664,179</u>	<u>539,693</u>	

These financial statements were approved by the Board of Trustees on 22nd April 2022 and were signed on its behalf by



Terry Madden
Chairman

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

**Statement of Financial Activities
For the Year Ended 31st December 2021**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income and endowments from					
Donations	2a	9,035	10,000	19,035	42,319
Legacies	2b	16,366	1,050,000	1,066,366	151,000
Other trading activities		-	2,641	2,641	3,560
Investment income	3	50,903	-	50,903	45,979
Total		76,304	1,062,641	1,138,945	242,858
Expenditure on					
Raising Funds	4	15,302	-	15,302	17,114
Charitable activities	5,8	120,953	(2,442)	118,511	94,286
Total		136,255	(2,442)	133,813	111,400
Other recognised gains/(losses)		-	-	-	-
Gains/(losses) on investment assets		119,354	-	119,354	(193,733)
Net income/(expenditure)		59,403	1,065,083	1,124,486	(62,275)
Transfers between funds	17	5,000	(5,000)	-	-
Net movement in funds		64,403	1,060,083	1,124,486	(62,275)
Reconciliation of funds					
Balances brought forward at 1 st January 2021		477,295	62,398	539,693	601,968
Balances carried forward at 31st December 2021		541,698	1,122,481	1,664,179	539,693

All amounts relate to continuing activities.

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

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

Cash Flow Statement

		2021	2020
		£	£
Cash from Operating Activities	Note 1	840,846	(20,135)
Cash flow from Investing			
Purchase of Fixed Asset Investments	(500,000)	-	
Sale of Fixed Asset Investments	150,000	50,000	
Sale of Current Asset Investments	-	17,500	
Distributions Received	50,903	45,979	
		<u>(299,097)</u>	<u>113,479</u>
Change in cash and cash equivalents in the period		541,749	93,344
Cash and cash equivalents at 1st January 2021		129,175	35,831
Cash and cash equivalents at 31st December 2021		<u>670,924</u>	<u>129,175</u>

Note 1**Cash from operating Activities**

Net income/(expenditure) for reporting period per SOFA	1,124,486	(62,275)
Adjustments for:		
Distributions received	(50,903)	(45,979)
Decrease in Debtors	92	8,132
Increase / (Decrease) in Creditors	1,482	(19,005)
(Decrease) in Grants payable	(114,957)	(94,741)
(Gain)/Loss on Investments	(119,354)	193,733
	<u>840,846</u>	<u>(20,135)</u>

Notes forming part of the financial statements

1. Accounting policies

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

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

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

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

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

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

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

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

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

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

Notes forming part of the financial statements - continued

2a. Donations	2021	2020
	£	£
Trusts and foundations	12,000	30,950
Individuals	6,366	6,313
Gift aid	647	21
Corporate	22	35
Other	-	5,000
	<u>19,035</u>	<u>42,319</u>

2b. Legacies

Legacies	<u>1,066,366</u>	<u>151,000</u>
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At the year end the Trust had an outstanding balance on one legacy of approximately £50,000 which has been accrued for in these accounts (2020 : 1 legacy £50,000).

3. Investment Income

	2021	2020
	£	£
Income from UK quoted investments	<u>50,903</u>	<u>45,979</u>
	<u>50,903</u>	<u>45,979</u>

4. Raising Funds

	Unrestricted	Restricted	2021	2020
	£	£	£	£
Event Costs	-	-	-	1,750
Brochures and Leaflets	3,126	-	3,126	2,990
Advertising	260	-	260	690
Support Costs	<u>11,916</u>	-	<u>11,916</u>	<u>11,684</u>
	<u>15,302</u>	-	<u>15,302</u>	<u>17,114</u>

5. Analysis of Expenditure on Charitable Activities

	Grant Funding of Activities £	Support Costs £	Total £
Advancement of medical research	96,929	21,583	118,511
	<u>96,929</u>	<u>21,583</u>	<u>118,511</u>

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

	Raising Funds	Charitable Activities	Total
	£	£	£
Office Costs	1,421	1,528	2,949
Professional Fees	10,495	16,154	26,649
Audit Fees	-	3,900	3,900
	<u>11,916</u>	<u>21,582</u>	<u>33,498</u>

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

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

7. Staff Costs

There were no employees in 2021 (2020:nil)

No remuneration was paid to any Trustee in 2021 (2020: nil)

No expenses were paid to Trustees in 2021 (2020: nil)

8. Grants Awarded

During the year 2021 five grants totalling £110,919 (2020: three grants totalling £91,228) were awarded to the University of Southampton to fund educational posts and research projects as detailed on page 12. Grants not expended totalling £13,990 (2020: £16,609) were added/netted against these figures in the Statement of Financial Activities, of these £2,442 (2020:£nil) was from restricted funds.

9. Auditors and Independent Examiners remuneration

	2021	2020
	£	£
Auditors/independent Examiners Services	3,900	2,400
	<u>3,900</u>	<u>2,400</u>

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

	Fixtures, Fittings and Equipment £
Cost at 1st January 2021	190
Additions	-
Disposals	-
Cost at 31st December 2021	<u>190</u>
Accumulated depreciation at 1st January 2021	190
Charge for year	-
Disposals	-
Accumulated depreciation at 31st December 2021	<u>190</u>
Net Book Value	
31 st December 2021	<u>-</u>
31 st December 2020	<u>-</u>

11. Investments at market value: fixed assets

	£
Equities - UK	
Market Value at 1st January 2021	868,776
Additions	500,000
Disposals	(131,939)
Unrealised Gain for the year	102,415
Market value at 31st December 2021	<u>1,339,252</u>

The historical cost of investments at 31st December 2021 amounted to £1,151,123 (2020: £755,484).

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

12. Investments at market value: current assets

	£
Government Stocks	
Market Value at 1st January 2021	32,624
Additions	-
Disposals	-
Unrealised Loss for the year	(1,121)
Market value at 31st December 2021	<u>31,503</u>

The historical cost of investments at 31st December 2021 amounted to £33,463 (2020: £33,463).

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**

	2021	2020
	£	£
Other debtors	50,095	50,187
Prepayments	417	417
	<u>50,512</u>	<u>50,604</u>

14. Creditors: amounts falling due within one year

	2021	2020
	£	£
Grants payable	248,976	388,236
Accruals	8,017	6,535
	<u>256,993</u>	<u>394,771</u>

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

	2021	2020
	£	£
Grants payable	171,019	146,715
	<u>171,019</u>	<u>146,715</u>

16. Analysis of net assets

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fixed Assets	848,632	490,620	1,339,252
Current Assets	82,015	670,924	752,939
Current Liabilities	(244,493)	(12,500)	(256,993)
Amounts falling due after more than 1 year	(144,457)	(26,562)	(171,019)
Total Net Assets	<u>536,697</u>	<u>1,127,482</u>	<u>1,664,179</u>

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

	2021	2020
	£	£
Opening balance at 1st January 2021	62,398	95,539
Net movement in restricted funds	1,065,083	(33,141)
Transfer to unrestricted general funds	(5,000)	-
Balance at 31st December 2021	<u>1,122,481</u>	<u>62,398</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 2021	Incoming Resources	Resources Expended	Transfers between funds	Closing balance at 31st December 2021
	£	£	£	£	£
Allergies	9,506	-	-	-	9,506
Brain Injury	9,089	-	-	-	9,089
Cancer	17,477	1,062,641	-	-	1,080,118
Cancer [Cervical]	-	-	2,442	-	2,442
Diabetes	135	-	-	-	135
Meningitis	7,247	-	-	-	7,247
Steve Mills fund	11,882	-	-	-	11,882
States of Guernsey	5,000	-	-	(5,000)	-
Other disease specific funds	2,062	-	-	-	2,062
Total	<u>62,398</u>	<u>1,062,641</u>	<u>2,442</u>	<u>(5,000)</u>	<u>1,122,481</u>

Funds from States of Guernsey have been transferred to General Reserves as these were not originally awarded for a specific purpose.

18. Unrestricted Funds

	2021	2020
	£	£
Opening balance at 1st January 2021	477,295	506,429
Net movement in Free funds	59,403	(29,134)
Transfer from Restricted Funds	5,000	-
Balance at 31st December 2021	<u>541,698</u>	<u>477,295</u>

19. Related Party Disclosures

There were no related party transactions for the year ended 31 December 2021.

WESSEX MEDICAL TRUST

England & Wales - Charity number 274839

Accounts

Annual Report and Accounts 2020

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Legal and Administrative Information

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

Patrons and Trustees**Patrons:**

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

Trustees

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

Officers and Advisers

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

Bankers

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

Investment Managers

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

Scientific Advisory Committee

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

External Expert Assessors

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

Chairman's Statement



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

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

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

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



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

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



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

Terry Madden

Trustees' Report

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

The Trustees present their report along with the Financial Statements of the Trust for the year ended 31 December 2020. The Financial Statements have been prepared in accordance with the accounting policies set out on page 16 and comply with the trust deed, the Charities Act 2011 and the provisions of Accounting and Reporting by Charities: Statement of Recommended practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Charitable Objects

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

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

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

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

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

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

Trustees

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

Grants Awarded

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

Trustees' Report, *continued*

Research Results

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

Financial Review

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

The Trust continues to manage the awarding of grants in accordance with financial circumstances and keeps fundraising and administrative costs under tight control.

Details of restricted fund movements during the year are set out in Note 17 to the financial statements and details of grants awarded are on page 11.

The value of investments reached its lowest point in March 2020, due to the pandemic, but has improved considerably since.

The overall financial position of the Trust remains sound.

The Future

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

Governance

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

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

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

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

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

Trustees' Report, *continued*

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

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

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

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

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

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

Risk Management

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

Investment Policy

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

Trustees' Report, *continued*

Reserves Policy

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

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

Supporters and Advisers

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

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

Statement of Trustees' Responsibilities

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

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

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

Signed on behalf of the Trustees

Trustee
23rd April 2021

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

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Date: 23rd April 2021

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

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

All amounts relate to continuing activities.

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

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

Balance Sheet as at 31st December 2020

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

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

Terry Madden
Chairman

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

Cash Flow Statement

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

Note 1**Cash from operating Activities**

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

Notes forming part of the financial statements

1. Accounting policies

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

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

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

d) All resources expended, including irrecoverable VAT, are charged against income on an accruals basis. Expenditure is allocated directly where the costs are directly attributable, otherwise on a basis of staff usage and their allocation of time. For further details of expenses, please refer to notes 4 and 5 of the accounts.

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

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

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

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

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

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

Notes forming part of the financial statements - *continued*

2a. Donations	2020	2019
	£	£
Trusts and foundations	30,950	15,100
Individuals	6,313	6,664
Gift aid	21	550
Corporate	35	-
Other	5,000	-
	<u>42,319</u>	<u>22,314</u>

2b. Legacies

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

3. Investment Income

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

4. Raising Funds

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

5. Analysis of Expenditure on Charitable Activities

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

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

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

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

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

7. Staff Costs

There were no employees in 2020 (2019:nil)

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

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

8. Grants Awarded

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

9. Auditors and Independent Examiners remuneration

	2020	2019
	£	£
Independent Examiners services	2,400	2,400
	2,400	2,400

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

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

11. Investments at market value: fixed assets

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

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

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

12. Investments at market value: current assets

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

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

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

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

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

14. Creditors: amounts falling due within one year

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

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

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

16. Analysis of net assets

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

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

	2020	2019
	£	£
Opening balance at 1st January 2020	95,539	55,235
Net movement in restricted funds	(33,141)	40,304
Transfer to unrestricted general funds	-	-
Balance at 31st December 2020	<u>62,398</u>	<u>95,539</u>

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

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

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

18. Unrestricted Funds

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

19. Related Party Disclosures

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