

Annual Report and Accounts 2023

Contents

	<i>Page</i>
Trustees and Officers	2 - 3
Chairman's Statement	4 - 5
Trustees' Report	6 - 9
Statement of Trustees' responsibilities	9
Report of the Independent Examiner	10
Grants awarded	11
Statement of Financial Activities	12
Balance sheet	13
Cash Flow Statement	14
Notes to the Financial Statements	15 - 20

Legal and Administrative Information

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

Patrons and Trustees**Patrons:**

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

Trustees

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 *Chairman*

*Faculty of Environmental and Life Sciences
University of Southampton*

Mr Brian Birch
Dr Jeremy Blaydes
Dr Katrin Deinhardt

Faculty of Medicine, University of Southampton
Faculty of Medicine, University of Southampton
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
Professor Deborah Mackay
Professor Sumeet Mahajan

Faculty of Medicine, University of Southampton
Faculty of Medicine, University of Southampton
Faculty of Physical Sciences and Engineering
University of Southampton

Professor Tilman Sanches-Elsner
Professor Jon Strefford
Dr Will Tapper

Faculty of Medicine, University of Southampton
Faculty of Medicine, University of Southampton
Faculty of Medicine, University of Southampton

External Expert Assessors

Professor Neil Hanley
Professor Hilary Critchley
Dr Dario Carugo

University of Birmingham
University of Edinburgh
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

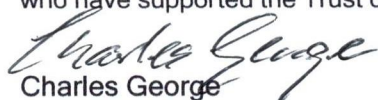
to stand down. Angela Suggate had worked extremely hard as Trustee responsible for finance and I would like to pay special tribute to her here. Professor Jonathan Cole, brought his wealth of scientific and clinical experience to enhance our debates on scientific matters. We thank them both and wish them 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
	Annual total 2022	200,146

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.

Cash Flow Statement

		2023 £	2022 £
Cash from Operating Activities	Note 1	102,248	(45,612)
Cash flow from Investing			
Purchase of Fixed Asset Investments	(100,000)	(800,000)	
Sale of Fixed Asset Investments	-	300,000	
Sale of Current Asset Investments	-	28,425	
Distributions Received	100,779	91,292	
		779	(380,283)
Change in cash and cash equivalents in the period		103,027	(425,895)
Cash and cash equivalents at 1st January 2023		245,029	670,924
Cash and cash equivalents at 31st December 2023		<u>348,056</u>	<u>245,029</u>

Note 1**Cash from operating Activities**

Net income/(expenditure) for reporting period per SOFA	97,925	(14,620)
Adjustments for:		
Distributions received	(100,779)	(91,292)
Decrease/(increase) in Debtors	23,213	(88,870)
(Decrease)/increase in Creditors	(3,071)	1,719
(Decrease)/increase in Grants payable	111,225	29,702
(Gain)/Loss on Investments	(26,264)	117,748
	<u>102,248</u>	<u>(45,612)</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	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	-
31 st December 2022	-

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 1 st 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	76,634	78,217

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	78,217	-	(1,583)	-	76,634

17. Unrestricted Funds

	2023	2022
	£	£
Opening balance at 1 st 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	1,670,850	1,571,342

18. Related Party Disclosures

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