

Annual Report and Accounts 2024

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Legal and Administrative Information*Charity Name*

Wessex Medical Trust

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

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
Roger Allsopp
Tony Cottam
Professor Max Crispin
Professor Diana Eccles
Luke March
Nick Page*Chair**Retired 19.04.24**Dean of the Faculty of Medicine, University of Southampton*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 *Chairman*

Mr Brian Birch

Dr Jeremy Blaydes

Dr Cornelia Blume

Dr Colleen Deane

Dr Katrin Deinhardt

Dr David Filingeri

Dr Jana Kreppner

Dr Jay Laver

Dr Salah Mansour

Dr Ali Roghanian

Professor Tina Roose

Professor Jon Strefford

Dr George Williams

Faculty of Environmental and Life Sciences
University of Southampton

Faculty of Medicine, 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

Faculty of Environmental and Life Sciences

University of Southampton

Faculty of Medicine, University of Southampton

Faculty of Medicine, 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 Physical Sciences and Engineering

University of Southampton

External Expert Assessors

Dr James Armstrong

Professor Hilary Critchley

Dr Dario Carugo

University of Bristol

University of Edinburgh

University of Oxford

Chair's Statement

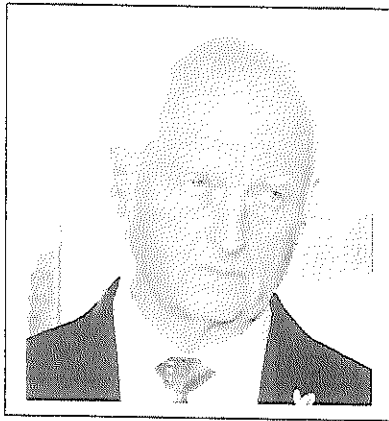


"...our overall financial position was enhanced by receipts from a number of legacies and trusts...."

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 dark ink, reading 'Charles George'. The signature is written in a cursive, flowing style with a large initial 'C'.

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.

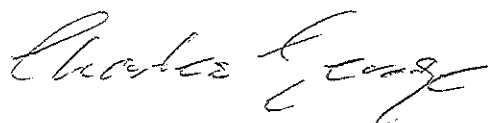
There were no other recognised gains or losses during the period.

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	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	779
		(87,456)	
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	190
Accumulated depreciation at 1 st January 2024	190
Charge for year	-
Disposals	-
Accumulated depreciation at 31st December 2024	190
Net Book Value	
31 st December 2024	-
31 st December 2023	-

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	2,103,990

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)	- 0	(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	34,141	76,634

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 2024	Incoming Resources	Resources Expended	Transfers between funds	Closing balance at 31 st December 2024
	£	£	£	£	£
Allergies	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	76,634	1,063	-	(43,556)	34,141

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	1,903,288	1,670,850

18. Related Party Disclosures

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