

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
THE WESSEX NEUROLOGICAL CENTRE TRUST**

THE WESSEX NEUROLOGICAL CENTRE TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 13

THE WESSEX NEUROLOGICAL CENTRE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The trustees refer to public benefit throughout this report.

The Trust's objects are the relief of sickness by the promotion of research into disorders of the nervous system and their treatment at the Wessex Neurological Centre and by such research improve the quality and range of treatment to be offered at the said Wessex Neurological Centre and to publish for general as well as medical consideration the results of such research. The Trust Deed permits the Trustees to resolve to apply Trust funds for other similar charitable purposes recommended by the Trustees.

To continue fund raising under the Smile4Wessex title for a range of new projects and equipment. To consider and where appropriate support from general funds requests for funding of small projects falling within the Trusts objects.

The Trustees met regularly during the period and paid out £22,356 in grants during the year and planned to commit to further grants for -

a. ROAR Project - led by Diederik Bulters this project involves the development of a database relating to aneurysms so that data regarding later rupture can be collected and reviewed to enable improved treatment. It has far reaching potential for improved treatment, and the data will be able to put to immediate use once collected. The grant which has been approved is for £52,500 over 2 years, to be paid in tranches as work on the project is carried out.

b. Epilepsy Telemetry Suite - a £64,000 project which is likely to have good public engagement potential. The charity have previously funded a paediatric telemetry suite and this further suite will incorporate the charity branding

c. Verona chair - £5000 grant for use in conjunction with the Plasma Exchange machine which the charity purchased previously.

The fundraising activities were as expected still severely curtailed due to the COVID 19 pandemic. A combination of the few activities which were able to go ahead, continued support from fundraisers and making use of the Government furlough scheme enabled the charity to keep its head above water in an extremely challenging year.

The Trust normally undertakes a range of community fundraising events culminating in an annual dinner each year to celebrate success. Events have been limited and the gala dinner was on a smaller scale than normal due to the ongoing uncertainty, lack of public confidence and unpredictability surrounding Covid restrictions.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public interest when reviewing the Charity's aims and objectives and in planning future activities.

The Trustees are content with the performance in the year and hope to grow income again to the pre pandemic level once conditions allow.

THE WESSEX NEUROLOGICAL CENTRE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

Reserves policy

It is the policy of the Trust to maintain, over a period of time, free reserves by holding investments which produce sufficient income to cover up to an average of twelve months of recurring expenditure, which the Trustees estimate to be approximately £50,000 per annum. This is in accordance with charity Commission recommendations.

Investment policy

The Trustees have absolute discretion over the investment policy of the Trust, as set out in the Trust Deed. The Trustees have instructed Rathbones to operate a medium risk strategy in order to achieve a balanced objective between income and capital growth.

During the year the Trust received income of £64,878 (2020 £121,284) and financed charitable expenditure of £51,728 (2020 £163,786). Trustees have earmarked £23,925 towards approved projects in the current year. The Trust has funds of £273,951 (2020 £225,282) at the year end. The investment performance of the Trust's funds performed as expected during the year as market conditions recover from volatility caused by the Covid pandemic.

The charity's single employee, the Fundraising Co-ordinator has reduced her hours and salary by mutual agreement to 80% until the fundraising income improves.

THE WESSEX NEUROLOGICAL CENTRE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Wessex Neurological Centre Trust, a registered Charity, was established by a Trust Deed executed on 31 December 1982. It is managed in accordance with the rules of the Trust Deed by a minimum of three Trustees who meet at least three times per year. In addition it operates a fund as part of the charity branded Smile4Wessex and employs a Fundraising Coordinator to raise funds for the Trust.

Election of Trustees takes place annually at the AGM by the members of the Trust. Names are proposed and seconded before the election. No other person or body is entitled to appoint a Trustee.

Risk Management

The Trustees have examined the major risks which the charity faces and confirm that systems have been established so that the necessary steps can be taken to lessen these risks. The main current risk to the charity is the reduction in income resulting from the Covid pandemic restrictions, and the possibility that funding commitments could not be met from new income. Therefore, the trustees did not commit to any new large projects in 2020/2021. The projects now committed to can be funded by the Rathbones funds in the event that future fundraising activities do not increase as expected.

Plans for the future

Fund raising activities and events in the 2020/2021 year remained severely curtailed due to the COVID pandemic. It is hoped that as restrictions are lifted and public confidence recovers, income will return to the pre Covid level. However, it is unlikely that this will happen before the end of the 2021/2022 period. It is anticipated that this year will again be difficult, and with the ending of the Government furlough scheme this will be even more of a challenge.

Trustees' responsibilities in relation to the financial statements

Trustees are responsible for preparing the annual report and financial statement in accordance with applicable law and United Kingdom Generally accepted Accounting Practice.

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- o Select suitable accounting policies and then apply them consistently;
- o Make judgements and estimates that are reasonable and prudent;
- o State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statement; and
- o Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

286277

Principal address

C/o Menzies
3000a Parkway
Whiteley
Hampshire
PO15 7FX

THE WESSEX NEUROLOGICAL CENTRE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

Trustees

O Sparrow
J M Prior
D O Butlers
P Grundy

Independent Examiner

P J Underwood
FCCA
Morris Crocker
Chartered Accountants
Station House
North Street
Havant
Hampshire
PO9 1QU

Approved by order of the board of trustees on 24 January 2022 and signed on its behalf by:



.....
O Sparrow - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE WESSEX NEUROLOGICAL CENTRE TRUST**

Independent examiner's report to the trustees of The Wessex Neurological Centre Trust

I report to the charity trustees on my examination of the accounts of The Wessex Neurological Centre Trust (the Trust) for the year ended 31 March 2021.

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 have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



P J Underwood
FCCA
Morris Crocker
Chartered Accountants
Station House
North Street
Havant
Hampshire
PO9 1QU

Date:

15 January 2022

THE WESSEX NEUROLOGICAL CENTRE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	44,857	15,150	60,007	113,501
Investment income	3	4,871	-	4,871	7,783
Total		49,728	15,150	64,878	121,284
EXPENDITURE ON					
Raising funds	4	3,639	-	3,639	63,073
Charitable activities	5				
Raising funds for research		32,939	15,150	48,089	100,663
Total		36,578	15,150	51,728	163,736
Net gains/(losses) on investments		35,519	-	35,519	(32,846)
NET INCOME/(EXPENDITURE)		48,669	-	48,669	(75,298)
RECONCILIATION OF FUNDS					
Total funds brought forward		225,282	-	225,282	300,580
TOTAL FUNDS CARRIED FORWARD		273,951	-	273,951	225,282

The notes form part of these financial statements

THE WESSEX NEUROLOGICAL CENTRE TRUST

BALANCE SHEET
31 MARCH 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Investments	10	232,535	179,536
CURRENT ASSETS			
Cash at bank		43,044	46,069
CREDITORS			
Amounts falling due within one year	11	(1,628)	(323)
NET CURRENT ASSETS		<u>41,416</u>	<u>45,746</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>273,951</u>	<u>225,282</u>
NET ASSETS		<u>273,951</u>	<u>225,282</u>
FUNDS	13		
Unrestricted funds		<u>273,951</u>	<u>225,282</u>
TOTAL FUNDS		<u>273,951</u>	<u>225,282</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

J Prior

.....
J M Prior - Trustee

THE WESSEX NEUROLOGICAL CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	2021 £	2020 £
Income from generating funds	44,857	113,501
Grants	15,150	-
	<u>60,007</u>	<u>113,501</u>

Grants received, included in the above, are as follows:

	2021 £	2020 £
Covid-19 JRS	15,150	-

THE WESSEX NEUROLOGICAL CENTRE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

3. INVESTMENT INCOME

	2021	2020
	£	£
Dividends from investments	4,871	7,752
Deposit account interest	-	31
	<u>4,871</u>	<u>7,783</u>

4. RAISING FUNDS

Raising donations and legacies

	2021	2020
	£	£
Consultancy	-	4,380
Smile 4 Wessex Fundraising	1,738	56,548
Investment management fees	1,901	2,145
	<u>3,639</u>	<u>63,073</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Raising funds for research	<u>43,007</u>	<u>5,082</u>	<u>48,089</u>

6. SUPPORT COSTS

	Governance costs £
Raising funds for research	<u>5,082</u>

Support costs, included in the above, are as follows:

Governance costs

	2021 Raising funds for research £	2020 Total activities £
Accountancy and legal fees	<u>5,082</u>	<u>2,783</u>

THE WESSEX NEUROLOGICAL CENTRE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

During the year no trustee(s) (2020: nil) were reimbursed out of pocket expenses.

8. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2021	2020
Average staff	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	113,501	-	113,501
Investment income	<u>7,783</u>	<u>-</u>	<u>7,783</u>
Total	121,284	-	121,284
 EXPENDITURE ON			
Raising funds	63,073	-	63,073
Charitable activities			
Raising funds for research	<u>100,663</u>	<u>-</u>	<u>100,663</u>
Total	163,736	-	163,736
Net gains/(losses) on investments	<u>(32,846)</u>	<u>-</u>	<u>(32,846)</u>
NET INCOME/(EXPENDITURE)	(75,298)	-	(75,298)
 RECONCILIATION OF FUNDS			
Total funds brought forward	300,580	-	300,580
 TOTAL FUNDS CARRIED FORWARD	<u>225,282</u>	<u>-</u>	<u>225,282</u>

THE WESSEX NEUROLOGICAL CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

10. FIXED ASSET INVESTMENTS

	Listed investment s
MARKET VALUE	
At 1 April 2020	179,536
Additions	31,315
Disposals	(13,835)
Revaluations	35,519
At 31 March 2021	<u>232,535</u>
NET BOOK VALUE	
At 31 March 2021	<u>232,535</u>
At 31 March 2020	<u>179,536</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Taxation and social security	188	323
Other creditors	1,440	-
	<u>1,628</u>	<u>323</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
Investments	232,535	-	232,535	179,536
Current assets	43,044	-	43,044	46,069
Current liabilities	(1,628)	-	(1,628)	(323)
	<u>273,951</u>	<u>-</u>	<u>273,951</u>	<u>225,282</u>

13. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	195,282	48,669	243,951
Designated fund	30,000	-	30,000
	<u>225,282</u>	<u>48,669</u>	<u>273,951</u>
TOTAL FUNDS	<u>225,282</u>	<u>48,669</u>	<u>273,951</u>

THE WESSEX NEUROLOGICAL CENTRE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	49,728	(36,578)	35,519	48,669
Restricted funds				
Covid-19 JRS	15,150	(15,150)	-	-
TOTAL FUNDS	<u>64,878</u>	<u>(51,728)</u>	<u>35,519</u>	<u>48,669</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	154,580	(75,298)	116,000	195,282
Designated fund	146,000	-	(116,000)	30,000
	<u>300,580</u>	<u>(75,298)</u>	<u>-</u>	<u>225,282</u>
TOTAL FUNDS	<u>300,580</u>	<u>(75,298)</u>	<u>-</u>	<u>225,282</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	121,284	(163,736)	(32,846)	(75,298)
TOTAL FUNDS	<u>121,284</u>	<u>(163,736)</u>	<u>(32,846)</u>	<u>(75,298)</u>

Covid-19 JRS - Grants received from HMRC in order to partly fund staff wages in response to the economic disruption caused by Covid-19.

THE WESSEX NEUROLOGICAL CENTRE TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

14. RELATED PARTY DISCLOSURES

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