

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
THE WESSEX NEUROLOGICAL CENTRE TRUST**

THE WESSEX NEUROLOGICAL CENTRE TRUST

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FOR THE YEAR ENDED 31 MARCH 2022**

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THE WESSEX NEUROLOGICAL CENTRE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. 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. The grants currently committed to are -

a. ROAR Project development of a database relating to aneurysms. 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. The project is going well and continuing to collect data.

b. Epilepsy Telemetry Suite - a £64,000 project. This is the charity's main current project, launched at the last gala dinner. The start was delayed but this is now underway.

The fundraising activities continue to be severely curtailed due to the COVID 19 pandemic. In response to the reduced income, the single employee Kathryn Grimes remains on reduced (80%) hours and pay which will continue until the situation improves.

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 2022

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 £70,883 (2021 £64,878) and financed charitable expenditure of £45,410 (2021 £51,728). The Trust has funds of £311,272 (2021 £273,951) 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 2022

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 remains as 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 2021/2022 and the single employee's hours and pay remain reduced. 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

It is hoped that as restrictions are lifted and public confidence recovers, income will return to the pre Covid level. After the ending of the Government furlough scheme the single employee Kathryn Grimes has agreed to continue on reduced hours and pay, to be kept under review as income hopefully increases.

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

Smile4Wessex Appeal Office
Mailpoint 101
Southampton General Hospital, Tremona Rd
Southampton
Hampshire
SO16 6YD

THE WESSEX NEUROLOGICAL CENTRE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

Trustees

O Sparrow (resigned 16.3.2022)

J M Prior

D O Butlers

P Grundy

M White (appointed 16.3.2022)

Chief Executive

Independent Examiner

S F Mackie

FCA

Morris Crocker

Chartered Accountants

Station House

North Street

Havant

Hampshire

PO9 1QU

Approved by order of the board of trustees on 26.01.2023 and signed on its behalf by:

J Prior

.....
J M Prior - 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 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 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.

S F Mackie

S F Mackie
FCA
Morris Crocker
Chartered Accountants
Station House
North Street
Havant
Hampshire
PO9 1QU

Date: 26.01.2023

THE WESSEX NEUROLOGICAL CENTRE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	63,897	-	63,897	60,007
Investment income	3	6,986	-	6,986	4,871
Total		<u>70,883</u>	<u>-</u>	<u>70,883</u>	<u>64,878</u>
EXPENDITURE ON					
Raising funds	4	16,069	-	16,069	3,639
Charitable activities	5				
Raising funds for research		29,341	-	29,341	48,089
Total		<u>45,410</u>	<u>-</u>	<u>45,410</u>	<u>51,728</u>
Net gains on investments		<u>11,848</u>	<u>-</u>	<u>11,848</u>	<u>35,519</u>
NET INCOME		37,321	-	37,321	48,669
RECONCILIATION OF FUNDS					
Total funds brought forward		273,951	-	273,951	225,282
TOTAL FUNDS CARRIED FORWARD		<u><u>311,272</u></u>	<u><u>-</u></u>	<u><u>311,272</u></u>	<u><u>273,951</u></u>

The notes form part of these financial statements

THE WESSEX NEUROLOGICAL CENTRE TRUST

BALANCE SHEET
31 MARCH 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Investments	10	250,010	232,535
CURRENT ASSETS			
Cash at bank		62,841	43,044
CREDITORS			
Amounts falling due within one year	11	(1,579)	(1,628)
NET CURRENT ASSETS		<u>61,262</u>	<u>41,416</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>311,272</u>	<u>273,951</u>
NET ASSETS		<u>311,272</u>	<u>273,951</u>
FUNDS	13		
Unrestricted funds		<u>311,272</u>	<u>273,951</u>
TOTAL FUNDS		<u>311,272</u>	<u>273,951</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26.01.2023 and were signed on its behalf by:

J Prior

.....
J M Prior - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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

	2022	2021
	£	£
Income from generating funds	55,886	44,857
Grants	8,011	15,150
	<u>63,897</u>	<u>60,007</u>

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

	2022	2021
	£	£
Covid-19 JRS	<u>8,011</u>	<u>15,150</u>

THE WESSEX NEUROLOGICAL CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

3. INVESTMENT INCOME

	2022	2021
	£	£
Dividends from investments	6,111	4,871
Deposit account interest	875	-
	<u>6,986</u>	<u>4,871</u>

All investment income is derived from assets held in the United Kingdom.

4. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
Smile 4 Wessex Fundraising	13,865	1,738
Investment management fees	2,204	1,901
	<u>16,069</u>	<u>3,639</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Raising funds for research	<u>25,735</u>	<u>3,606</u>	<u>29,341</u>

6. SUPPORT COSTS

	Governance costs
	£
Raising funds for research	<u>3,606</u>

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

Governance costs

	2022	2021
	Raising funds for research	Total activities
	£	£
Accountancy and legal fees	<u>3,606</u>	<u>5,082</u>

THE WESSEX NEUROLOGICAL CENTRE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

During the year no trustee(s) (2021: nil) were reimbursed out of pocket expenses.

8. STAFF COSTS

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

	2022	2021
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	44,857	15,150	60,007
Investment income	<u>4,871</u>	<u>-</u>	<u>4,871</u>
Total	<u>49,728</u>	<u>15,150</u>	<u>64,878</u>
 EXPENDITURE ON			
Raising funds	3,639	-	3,639
Charitable activities			
Raising funds for research	<u>32,939</u>	<u>15,150</u>	<u>48,089</u>
Total	<u>36,578</u>	<u>15,150</u>	<u>51,728</u>
 Net gains on investments	<u>35,519</u>	<u>-</u>	<u>35,519</u>
 NET INCOME	48,669	-	48,669
 RECONCILIATION OF FUNDS			
Total funds brought forward	225,282	-	225,282
 TOTAL FUNDS CARRIED FORWARD	<u>273,951</u>	<u>-</u>	<u>273,951</u>

THE WESSEX NEUROLOGICAL CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

10. FIXED ASSET INVESTMENTS

	Listed investment s
MARKET VALUE	
At 1 April 2021	232,535
Additions	37,398
Disposals	(31,771)
Revaluations	11,848
	<hr/>
At 31 March 2022	250,010
	<hr/>
NET BOOK VALUE	
At 31 March 2022	250,010
	<hr/>
At 31 March 2021	232,535
	<hr/>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Taxation and social security	193	188
Other creditors	1,386	1,440
	<hr/>	<hr/>
	1,579	1,628
	<hr/>	<hr/>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
Investments	250,010	-	250,010	232,535
Current assets	62,841	-	62,841	43,044
Current liabilities	(1,579)	-	(1,579)	(1,628)
	<hr/>	<hr/>	<hr/>	<hr/>
	311,272	-	311,272	273,951
	<hr/>	<hr/>	<hr/>	<hr/>

13. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	243,951	37,321	281,272
Designated fund	30,000	-	30,000
	<hr/>	<hr/>	<hr/>
	273,951	37,321	311,272
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	273,951	37,321	311,272
	<hr/>	<hr/>	<hr/>

THE WESSEX NEUROLOGICAL CENTRE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

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	70,883	(45,410)	11,848	37,321
TOTAL FUNDS	<u>70,883</u>	<u>(45,410)</u>	<u>11,848</u>	<u>37,321</u>

Comparatives for 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>

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	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>

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 2022**

14. RELATED PARTY DISCLOSURES

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