

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
THE WESSEX NEUROLOGICAL CENTRE TRUST**

THE WESSEX NEUROLOGICAL CENTRE TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 11

THE WESSEX NEUROLOGICAL CENTRE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. 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 only grant committed to at present is the ROAR project, the funds having been raised for the telemetry suite. The Trustees will invite the Unit to make applications for the next major project.

Fundraising activities increased as anticipated with new supporters coming on board, and income increasingly significantly as a result. The Charity was nominated Charity of the Year by Simplify Consulting and the income from that alone is expected to be in the region of £20,000. The Charity's single employee Kathryn Grimes has returned to working her full hours and pay.

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 pleased that fundraising activities are returning to normal and income increasing.

FINANCIAL REVIEW

Reserves policy

It is the policy of the Trust to maintain, over a period of time, free reserves by holding investments 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 £77,817 (2022 £70,883) and financed charitable expenditure of £43,659 (2022 £45,410). The Trust has funds of £328,542 (2022 £311,272) at the year end. The performance of the Trust's funds has continued to be affected by global factors.

THE WESSEX NEUROLOGICAL CENTRE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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 previous risk to the charity during the post Covid pandemic has now abated and the Trustees are confident that a new large project can now be sought and funded. Any new projects can still be funded by the Rathbones funds in the event of un-anticipated funding reduction.

Plans for the future

The Trustees look forward to supporting a new large project now that fundraising activities are returning to normal, and income 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 2023**

Trustees

J M Prior
D O Butlers
P Grundy
M White

Independent Examiner

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

Approved by order of the board of trustees on 22.01.2024..... and signed on its behalf by:



.....
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 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 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.

Stuart Mackie

S F Mackie

Morris Crocker
Chartered Accountants
Station House
North Street
Havant
Hampshire
PO9 1QU

Date: 22/01/2024

THE WESSEX NEUROLOGICAL CENTRE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	70,288	-	70,288	63,897
Investment income	3	7,529	-	7,529	6,986
Total		<u>77,817</u>	<u>-</u>	<u>77,817</u>	<u>70,883</u>
EXPENDITURE ON					
Raising funds	4	13,430	-	13,430	16,069
Charitable activities	5				
Raising funds for research		30,229	-	30,229	29,341
Total		<u>43,659</u>	<u>-</u>	<u>43,659</u>	<u>45,410</u>
Net gains/(losses) on investments		<u>(16,888)</u>	<u>-</u>	<u>(16,888)</u>	<u>11,848</u>
NET INCOME		17,270	-	17,270	37,321
RECONCILIATION OF FUNDS					
Total funds brought forward		311,272	-	311,272	273,951
TOTAL FUNDS CARRIED FORWARD		<u><u>328,542</u></u>	<u><u>-</u></u>	<u><u>328,542</u></u>	<u><u>311,272</u></u>

The notes form part of these financial statements

THE WESSEX NEUROLOGICAL CENTRE TRUST

**BALANCE SHEET
31 MARCH 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments	10	238,444	250,010
CURRENT ASSETS			
Cash at bank		91,975	62,841
CREDITORS			
Amounts falling due within one year	11	(1,877)	(1,579)
NET CURRENT ASSETS		<u>90,098</u>	<u>61,262</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>328,542</u>	<u>311,272</u>
NET ASSETS		<u>328,542</u>	<u>311,272</u>
FUNDS	13		
Unrestricted funds		<u>328,542</u>	<u>311,272</u>
TOTAL FUNDS		<u>328,542</u>	<u>311,272</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22.01.2024 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 2023

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.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2023 £	2022 £
Income from generating funds	70,288	55,886
Grants	-	8,011
	<u>70,288</u>	<u>63,897</u>

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

	2023 £	2022 £
Covid-19 JRS	-	8,011
	<u>-</u>	<u>8,011</u>

THE WESSEX NEUROLOGICAL CENTRE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

3. INVESTMENT INCOME

	2023	2022
	£	£
Dividends from investments	6,519	6,111
Deposit account interest	1,010	875
	<u>7,529</u>	<u>6,986</u>

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

4. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
Smile 4 Wessex Fundraising	11,256	13,865
Investment management fees	2,174	2,204
	<u>13,430</u>	<u>16,069</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Raising funds for research	<u>27,913</u>	<u>2,316</u>	<u>30,229</u>

6. SUPPORT COSTS

	Governance costs £
Raising funds for research	<u>2,316</u>

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

Governance costs

	2023 Raising funds for research £	2022 Total activities £
Accountancy and legal fees	864	2,220
Independent Examiners fees	1,452	1,386
	<u>2,316</u>	<u>3,606</u>

THE WESSEX NEUROLOGICAL CENTRE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

During the year no trustee(s) (2022: nil) were reimbursed out of pocket expenses.

8. STAFF COSTS

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

	2023	2022
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	63,897	-	63,897
Investment income	<u>6,986</u>	<u>-</u>	<u>6,986</u>
Total	<u>70,883</u>	<u>-</u>	<u>70,883</u>
 EXPENDITURE ON			
Raising funds	16,069	-	16,069
Charitable activities			
Raising funds for research	<u>29,341</u>	<u>-</u>	<u>29,341</u>
Total	<u>45,410</u>	<u>-</u>	<u>45,410</u>
 Net gains on investments	<u>11,848</u>	<u>-</u>	<u>11,848</u>
 NET INCOME	<u>37,321</u>	<u>-</u>	<u>37,321</u>
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>273,951</u>	<u>-</u>	<u>273,951</u>
 TOTAL FUNDS CARRIED FORWARD	<u><u>311,272</u></u>	<u><u>-</u></u>	<u><u>311,272</u></u>

THE WESSEX NEUROLOGICAL CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

10. FIXED ASSET INVESTMENTS

	Listed investment s
MARKET VALUE	
At 1 April 2022	250,010
Additions	15,151
Disposals	(8,252)
Revaluations	(18,465)
At 31 March 2023	<u>238,444</u>
NET BOOK VALUE	
At 31 March 2023	<u>238,444</u>
At 31 March 2022	<u>250,010</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Taxation and social security	318	193
Other creditors	1,559	1,386
	<u>1,877</u>	<u>1,579</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
Investments	238,444	-	238,444	250,010
Current assets	91,975	-	91,975	62,841
Current liabilities	(1,877)	-	(1,877)	(1,579)
	<u>328,542</u>	<u>-</u>	<u>328,542</u>	<u>311,272</u>

13. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	281,272	17,270	30,000	328,542
Designated fund	30,000	-	(30,000)	-
	<u>311,272</u>	<u>17,270</u>	<u>-</u>	<u>328,542</u>
TOTAL FUNDS	<u>311,272</u>	<u>17,270</u>	<u>-</u>	<u>328,542</u>

THE WESSEX NEUROLOGICAL CENTRE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

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	77,817	(43,659)	(16,888)	17,270
TOTAL FUNDS	<u>77,817</u>	<u>(43,659)</u>	<u>(16,888)</u>	<u>17,270</u>

Comparatives for 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
	<u>273,951</u>	<u>37,321</u>	<u>311,272</u>
TOTAL FUNDS	<u>273,951</u>	<u>37,321</u>	<u>311,272</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	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>

14. RELATED PARTY DISCLOSURES

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