

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016
FOR
THE FIONA ELIZABETH AGNEW TRUST**

**Martin Aitken & Co Ltd
Chartered Accountants
Caledonia House
89 Seaward Street
Glasgow
G41 1HJ**

THE FIONA ELIZABETH AGNEW TRUST

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FOR THE YEAR ENDED 31 MARCH 2016**

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THE FIONA ELIZABETH AGNEW TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2016

The trustees present their report with the financial statements of the charity for the year ended 31 March 2016. 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trustees are directed to accumulate any income of the Trust Fund for a period of twenty one years or in their sole discretion, allocate the income and capital for the following purposes:

1. The advancement of health (diseases including the prevention or relief of sickness or human suffering and also the improvement of research facilities for those purposes) and also for the advancement of science;
2. To or for the benefit of such one or more charitable institutions restricted to charitable purposes which come within the ambit of purpose (1) as the Trustees in their uncontrolled discretion may from time to time select; and/or;
3. In implementing or assisting to implement any charitable purposes which come within the ambit of purpose (1) which the Trustees in their uncontrolled discretion may from time to time by minute decide to resolve upon.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

After a successful first few years, FEAT has now established an annual programme of events, which have run throughout the 2015/16 year. This has created a base for our annual calendar to build on over the next few years, and we have a busy 2017 ahead of us to further define our strategy. Our main goals remain to raise awareness of sepsis and provide grant funding to those researching sepsis, towards stopping it being the killer condition that it is. To do this we need to retain focus on fundraising, and during 2017/18 the Board of Trustees will build a structured plan to focus closely on how we maintain and increase fundraising efforts.

This year, we have run another round of Features awards, which proved even more successful than 2014/15. We received many more applications than the previous year, and had many good quality submissions to consider. Decisions on awarding grants have now been made, and the funding is being distributed. Given providing funding to research sepsis is one of our two main aims, the Board are extremely proud of the progress we have made to allow us to offer funding so early in FEAT's existence.

We are extremely thankful to all who have provided financial support, and volunteered their spare time to help us this past year. We simply would not exist without their efforts. We also recognise the hard work of Andrea Woodward in providing us with administrative support, and the Board of Trustees sincerely hope to continue that working relationship.

FINANCIAL REVIEW

Financial position

The Statement of Balances of the Charitable Trust at 31 March 2016 is submitted together with the Statement of Financial Activities for the year ended on that date. A surplus of £17,101 (2015: £14,311) has been generated in the year.

Reserves policy and going concern

As at 31 March 2016, the Trust had free reserves of £56,184. The Trustees consider the financial position of the charity to be satisfactory and consider that the Trust's assets are available and adequate to fulfil the obligations of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Fiona Elizabeth Agnew Trust (FEAT) was established in terms of a Deed of Trust and registered on 9 May 2013.

Trustees were appointed by Mr Craig Stobo on creation of the Trust. The power of appointing new or additional trustees is vested in the Trustees. There is no formal procedure for the induction and training of new trustees, although the Trustees will review this going forward.

Under the terms of the Deed, the Trustees have the fullest powers of administration, investment and management of the Trust as if they were absolute owners of the Trust, including all powers available or which may become available to Trustees, gratuitous or otherwise, by the laws of Scotland. All decisions are made by the Trustees, with the majority of the Trustees being a quorum.

THE FIONA ELIZABETH AGNEW TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that the systems are in place to mitigate their exposure to major risks.

Key management personnel

The Trustees consider that the Board of Trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. None of the Trustees are remunerated for their roles as Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC044017

Principal address

C/O Martin Aitken & Co Ltd
Caledonia House
89 Seaward Street
Glasgow
G41 1HJ

Trustees

C Stobo	
S Brodie	
M Scott	
Mrs P Heap	
Dr E Lunan	- resigned 24.11.15
Dr Y Chan	- resigned 25.10.15
Dr C Begg	
A Munro	- appointed 19.11.16

Independent examiner

Martin Aitken & Co Ltd
Chartered Accountants
Caledonia House
89 Seaward Street
Glasgow
G41 1HJ

Solicitors

Morisons Solicitors
53 Bothwell Street
Glasgow
G2 6TS

Bankers

Airdrie Savings Bank
33 High Street
Falkirk
Stirlingshire
FK1 1ES

THE FIONA ELIZABETH AGNEW TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2016**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in Scotland, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 and the provisions of the charity's constitution requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the charity's constitution. They 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.

Approved by order of the Board of Trustees on 22 December 2016 and signed on its behalf by:



S Brodie - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE FIONA ELIZABETH AGNEW TRUST**

I report on the accounts for the year ended 31 March 2016 set out on pages five to thirteen.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Ewen Dyer CA FCIE
Martin Aitken & Co Ltd
Chartered Accountants
Caledonia House
89 Seaward Street
Glasgow
G41 1HJ

22 December 2016

THE FIONA ELIZABETH AGNEW TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2016**

		2016	2015
		Unrestricted	Total
		fund	funds
		£	£
INCOME FROM			
Donations and legacies	Notes 2	55,943	48,022
Other trading activities	3	<u>1,463</u>	<u>4,475</u>
Total		57,406	52,497
EXPENDITURE ON			
Raising funds	4	5,713	6,425
Charitable activities	5	<u>34,592</u>	<u>31,761</u>
Charitable activities			
Total		40,305	38,186
NET INCOME		17,101	14,311
RECONCILIATION OF FUNDS			
Total funds brought forward		39,083	24,772
TOTAL FUNDS CARRIED FORWARD		<u>56,184</u>	<u>39,083</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

THE FIONA ELIZABETH AGNEW TRUST

**BALANCE SHEET
AT 31 MARCH 2016**

	Notes	2016 Unrestricted fund £	2015 Total funds £
CURRENT ASSETS			
Debtors	10	684	-
Cash at bank		<u>64,338</u>	<u>40,043</u>
		65,022	40,043
CREDITORS			
Amounts falling due within one year	11	<u>(8,838)</u>	<u>(960)</u>
		56,184	39,083
NET CURRENT ASSETS			
		<u>56,184</u>	<u>39,083</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>56,184</u>	<u>39,083</u>
NET ASSETS			
		<u>56,184</u>	<u>39,083</u>
FUNDS			
Unrestricted funds	12	<u>56,184</u>	<u>39,083</u>
TOTAL FUNDS		<u>56,184</u>	<u>39,083</u>

The financial statements were approved by the Board of Trustees on 22 December 2016 and were signed on its behalf by:



S Brodie -Trustee

THE FIONA ELIZABETH AGNEW TRUST

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016**

	Notes	2016 £	2015 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>24,295</u>	<u>15,271</u>
Net cash provided by (used in) operating activities		<u>24,295</u>	<u>15,271</u>
Change in cash and cash equivalents in the reporting period		24,295	15,271
Cash and cash equivalents at the beginning of the reporting period		<u>40,043</u>	<u>24,772</u>
Cash and cash equivalents at the end of the reporting period		<u>64,338</u>	<u>40,043</u>

The notes form part of these financial statements

THE FIONA ELIZABETH AGNEW TRUST

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2016	2015
	£	£
Net income for the reporting period (as per the statement of financial activities)	17,101	14,311
Adjustments for:		
Increase in debtors	(684)	-
Increase in creditors	<u>7,878</u>	<u>960</u>
Net cash provided by (used in) operating activities	<u><u>24,295</u></u>	<u><u>15,271</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the Trust, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

This is the first year in which the financial statements have been prepared under FRS 102 and the Charities SORP (FRS 102). In preparing the financial statements of the charity, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP (FRS 102) the restatement of comparative items was required. Refer to note 14 for an explanation of the transition and the effect on the financial statements of the charity.

The financial statements are presented in Sterling (£).

Going concern

The financial statements have been prepared on a going concern basis which the Trustees believe to be appropriate for the reasons set out in the Trustees' Report.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Raising funds

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Charitable activities

Costs of charitable activities are incurred on the charity's provision of sepsis awareness, including support costs and costs relating to the governance of the charity.

Allocation and apportionment of costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

Taxation

The charity is exempt from tax on its charitable activities.

THE FIONA ELIZABETH AGNEW TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2016**

1. ACCOUNTING POLICIES - continued

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.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at transaction price.

Other basic financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently at their settlement value.

2. DONATIONS AND LEGACIES

	2016	2015
	£	£
Donations	55,259	48,022
Gift aid	<u>684</u>	<u>-</u>
	<u>55,943</u>	<u>48,022</u>

3. OTHER TRADING ACTIVITIES

	2016	2015
	£	£
Ticket sales	1,463	4,420
Christmas cards	<u>-</u>	<u>55</u>
	<u>1,463</u>	<u>4,475</u>

4. RAISING FUNDS

Raising donations and legacies

	2016	2015
	£	£
Fundraising	3,007	5,207
Website costs	2,484	1,000
Justgiving	<u>222</u>	<u>218</u>
	<u>5,713</u>	<u>6,425</u>

THE FIONA ELIZABETH AGNEW TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2016**

5. CHARITABLE ACTIVITIES COSTS

	Direct costs	Grant funding of activities (See note 6)	Support costs (See note 7)	Totals
	£	£	£	£
Charitable activities	<u>10,099</u>	<u>10,000</u>	<u>14,493</u>	<u>34,592</u>

6. GRANTS PAYABLE

	2016	2015
	£	£
Charitable activities	<u>10,000</u>	<u>-</u>

The total grants paid to institutions during the year were as follows:

	2016	2015
	£	£
University of West of Scotland	5,000	-
University of Liverpool	<u>5,000</u>	<u>-</u>
	<u>10,000</u>	<u>-</u>

7. SUPPORT COSTS

	Governance costs
	£
Charitable activities	<u>14,493</u>

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

	2016	2015
	Charitable activities	Total activities
	£	£
Independent examiner's fee	1,620	960
Administration and professional fees	12,796	7,810
Travel	<u>77</u>	<u>24</u>
	<u>14,493</u>	<u>8,794</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2016 nor for the year ended 31 March 2015.

Trustees' expenses

During the year, 1 trustee received reimbursement of travel expenses of £77 (2015: £24).

THE FIONA ELIZABETH AGNEW TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2016**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME FROM	
Donations and legacies	48,022
Other trading activities	<u>4,475</u>
Total	52,497
EXPENDITURE ON	
Raising funds	6,425
Charitable activities	<u>31,761</u>
Total	38,186
NET INCOME	14,311
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>24,772</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>39,083</u></u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Other debtors	<u>684</u>	<u>-</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Accruals and deferred income	<u>8,838</u>	<u>960</u>

12. MOVEMENT IN FUNDS

	At 1.4.15 £	Net movement in funds £	At 31.3.16 £
Unrestricted funds			
General fund	<u>39,083</u>	<u>17,101</u>	<u>56,184</u>
TOTAL FUNDS	<u><u>39,083</u></u>	<u><u>17,101</u></u>	<u><u>56,184</u></u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2016

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	57,406	(40,305)	17,101
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>57,406</u>	<u>(40,305)</u>	<u>17,101</u>

General fund

The general funds are available for use at the discretion of the Trustees in accordance with the charity's objectives. It is maintained at a level sufficient to allow the organisation time to adjust to changing financial circumstances.

13. RELATED PARTY DISCLOSURES

During the year, Flinky Design were paid £1,615 (2015: £1,943) for the provision of promotional services to the charity. This company is owned by the sister-in-law of Mrs Pamela Heap, Trustee.

There were no other related party transactions for the year ended 31 March 2016 or for the year ended 31 March 2015.

14. FIRST YEAR ADOPTION

As required in section 35 of FRS 102, the balances previously reported under the old UK GAAP at the date of transition, 1 April 2014, and the prior year end, 31 March 2015, need to be restated for the changes which have occurred on transition to FRS 102 and the Charities SORP (FRS 102).

In line with the requirements of the Charity SORP (FRS 102), on transition;

Governance costs have been reclassified under charitable activities.

The reclassifications above have had no effect on the net income reported in the prior period.

No further restatement of the Statement of the Financial Activities, Balance Sheet or the opening fund balances has been required on transition.

Transitional relief

None of the transitional reliefs available under Section 35 of FRS 102 are applicable to the financial statements of the charity at the date of transition.

THE FIONA ELIZABETH AGNEW TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2016**

	2016 £	2015 £
INCOME		
Donations and legacies		
Donations	55,259	48,022
Gift aid	<u>684</u>	<u>-</u>
	55,943	48,022
Other trading activities		
Ticket sales	1,463	4,420
Christmas cards	<u>-</u>	<u>55</u>
	<u>1,463</u>	<u>4,475</u>
Total incoming resources	57,406	52,497
EXPENDITURE		
Raising donations and legacies		
Fundraising	3,007	5,207
Website costs	2,484	1,000
Justgiving	<u>222</u>	<u>218</u>
	5,713	6,425
Charitable activities		
Events	4,124	17,440
Awareness campaign	5,975	5,527
Grants to institutions	<u>10,000</u>	<u>-</u>
	20,099	22,967
Support costs		
Governance costs		
Independent examiner's fee	1,620	960
Administration and professional fees	12,796	7,810
Travel	<u>77</u>	<u>24</u>
	<u>14,493</u>	<u>8,794</u>
Total resources expended	40,305	38,186
Net income	<u><u>17,101</u></u>	<u><u>14,311</u></u>