

# **TENOVUS SCOTLAND**

Accounts

31 March 2011

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# TENOVUS SCOTLAND

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**PATRON** HRH The Princess Royal

**PRESIDENT** The Rt. Hon: The Lord Macfarlane of Bearsden KT DL FRSE

**VICE PRESIDENTS** Professor Sir Malcolm Macnaughton MD FRCPG FRCOG FRSE  
Lady Arbuthnott

## **TRUSTEES and NATIONAL COMMITTEE**

**CHAIRMAN** Professor A A Calder

**NATIONAL COMMITTEE** Mrs F Cutler  
Dr D Galloway  
Professor P W Howie  
Professor A R Lorimer CBE  
Miss Mary Marquis MBE  
Mr M McIver OBE  
Mr J D Watson  
Mr C J Black  
Mr F E J McCrossin

**HON SECRETARY** Mr G M Philips

**HON TREASURER** Mr F E J McCrossin

**ETHICAL CONSULTANT** Professor S A M McLean

# TENOVUS SCOTLAND

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## **GENERAL SECRETARY**

Mr I McFadzean

## **OFFICE**

At Royal College of Physicians and Surgeons of Glasgow  
234 St Vincent Street  
Glasgow  
G2 5RJ

## **E MAIL ADDRESS**

gen.sec@talk21.com

## **WEBSITE ADDRESS**

[www.tenovus-scotland.org.uk](http://www.tenovus-scotland.org.uk)

## **AUDITORS**

Wylie & Bisset LLP  
168 Bath Street  
Glasgow  
G2 4TP

## **BANKERS**

Clydesdale Bank PLC  
14 Bothwell Street  
Glasgow  
G2 6QY

## **STOCKBROKERS**

Speirs & Jeffrey Ltd  
36 Renfield Street  
Glasgow  
G2 1NA

## **SOLICITORS**

Morisons LLP  
Solicitors  
53 Bothwell Street  
Glasgow  
G2 6TS

## **CHARITY NUMBER**

SC 009675

# TENOVUS SCOTLAND

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## **CHAIRMAN'S REPORT 2010-2011**

The year has seen a number of changes to the National Committee. It was with great regret, both to him and the committee, that our Chairman Professor Sir Roddy MacSween felt the need to stand down for medical reasons. His work for Tenovus Scotland over many years has been invaluable and we are delighted that he has agreed to become an Honorary Vice President. Our Honorary Treasurer Peter Roger also resigned during the year and we thank him for his efforts on behalf of the charity. We have been singularly fortunate to secure the services of Francis McCrossin to fill that role. Francis brings a wealth of experience of the financial world and he has already made a notable impact on the financial management of the charity. Professor Ross Lorimer, another loyal servant of Tenovus Scotland, decided to demit office as Chairman of the Strathclyde Committee and we are very pleased that Dr Alistair Beattie has agreed to replace him.

In contrast to these changes, HRH The Princess Royal has graciously agreed to continue as our Patron for a further three years. She has been hugely supportive of the activities of Tenovus Scotland and has visited all four regions at least once in the past three years.

## **FINANCE**

The significant increase in donations and legacies this year gives us the opportunity to increase substantially the number of grant awards for duly approved projects in the future, and particularly in the Grampian and Tayside Regions which have enjoyed better than average years in donations and legacies. The current economic gloom is reflected in a second year of low income from investments and bank deposits compared to previous years.

Administration costs continue to be kept to a minimum and confirm that the charity is achieving its aim to invest more than 90p in charitable activity for every £1 raised.

## **APPLICATIONS RECEIVED**

During the year, Tenovus Scotland made 38 grants totalling £553,840 to a number of Medical Schools, Universities and NHS Trusts for research projects carried out in Scotland. This level of funding is entirely due to the generosity of the public through donations and gifts, legacies and fundraising activities and we are extremely grateful to them.

## **SURVEY**

I would like to thank Mrs Thia Begg for again conducting a survey of past grants. Each year we survey grants awarded five years previously and I am delighted that the 2006 grants are again meeting our aim of progressing medical research.

## **AWARDS**

The Lady Margaret MacLennan Award was presented by our Patron to Professor Bob Steele of the University of Dundee in recognition of his highly successful screening programme for bowel cancer. The recipient of the Sir Robin MacLennan Travel Award 2010/2011, chosen on the basis of the final report judged the best each year, is Dr Donal Wall of the University of Glasgow.

## **THANKS**

As always we are hugely indebted to the National Scientific Committee chaired by Professor Allan Struthers. Their work ensures that the research supported by Tenovus Scotland fulfils the highest scientific credentials.

My sincere thanks go to all the committees of Tenovus Scotland for their unstinting efforts throughout the year. They ensure the continued wellbeing and success of the charity.

**Professor A A Calder**  
Chairman

15 August 2011

# TENOVUS SCOTLAND

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## **ANNUAL REPORT OF THE TRUSTEES**

The Trustees present their report and the audited accounts for the year ended 31 March 2011.

### **Objectives**

TENOVUS SCOTLAND is an independent charity funding general medical research.

It was established in 1967 by ten volunteers led by Sir Charles Illingworth, following the example and model of a pioneering organisation founded in Cardiff. TENOVUS SCOTLAND operates through four regional committees in Edinburgh, Grampian, Strathclyde and Tayside. The constitution document is available from the General Secretary.

The regional committees meet on a regular basis and report to the National Committee. The day to day running of TENOVUS SCOTLAND is delegated to the General Secretary. The regional committees and volunteers generate funds through events, activities and approaches to trusts and individuals.

The charity receives applications for funding from doctors and scientists who have research projects which they believe to be worthy of support. Regional committees decide on grants in their area under powers delegated by the National Committee after taking into account the advice of the independent National Scientific Advisory Committee.

### **Trustees**

The Trustees of **TENOVUS SCOTLAND** are listed on page 1. Professor Sir Roddy MacSween also served as a Trustee until he retired on 28 March 2011. Francis McCrossin was appointed a Trustee on 28 March 2011

Trustees are elected at the Annual General Meeting and hold office for varying periods. The Trustees do not receive any remuneration. Suitably qualified persons are approached regarding possible appointment to the National Committee when new Trustees are required.

### **Financial Review**

The incoming resources for the year amounted to £ 987,369 (2010 £608,154). Resources expended were £500,212 (2010 £614,866) of which £435,122 was spent on research projects (2010 £547,770).

Sales of investments realised a gain of £16,154 (2010 loss of £30,599) and the improvement in the stock market resulted in unrealised appreciation in value of investments at the year end of £134,745 (2010 £94,108).

Cash of £1,866,910 (2010 £1,831,548) was held at the end of the year of which £1,111,102 (2010 £1,184,409) is earmarked for projects which have been formally approved

### **Reserves Policy**

Sufficient cash is held to cover all outstanding sums on approved projects. Additional sums are held to enable further projects to be approved over the next six months without relying on income in that period. The National Committee holds further reserves over and above its anticipated running costs to enable it to assist with funding for any particularly worthwhile projects, which the appropriate Region is unable to fund or which do not fall within any of the Regions.

# TENOVUS SCOTLAND

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## **ANNUAL REPORT(continued)**

### **Investment Policy**

The Trustees hold investments in UK stocks and shares in order to generate additional income and capital growth. Investment decisions are taken by the Trustees having taken the advice of the stockbrokers, Speirs & Jeffrey Limited. The policy is for a low risk investment strategy with results in line with the “All Share Market Index” over the period.

### **Risk management**

The Trustees have assessed the major risks to which TENOVUS SCOTLAND is exposed, in particular those related to the finances of TENOVUS SCOTLAND, and are satisfied that systems are in place to minimise exposure.

### **The Trustees’ responsibilities in respect of the accounts**

The Trustees are responsible for preparing the Trustees’ Annual Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of TENOVUS SCOTLAND and of the incoming resources and application of resources for that period. In preparing those accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in existence;

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of TENOVUS SCOTLAND and enable them to ensure that the accounts comply with its constitution, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of TENOVUS SCOTLAND and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Trustees’ statement on Audit Enquiries**

So far as the Trustees are aware there is no relevant audit information of which the charity’s auditors are unaware, and the Trustees have taken all steps which they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity’s auditors are aware of that information.

### **Auditors**

A resolution to reappoint Wylie & Bisset LLP as auditors will be proposed at the Annual General Meeting.

## **ON BEHALF OF THE TRUSTEES**

### **Francis E J McCrossin**

Honorary Treasurer and Trustee

15 August 2011

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## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF TENOVUS SCOTLAND

We have audited the accounts of TENOVUS SCOTLAND for the year ended 31 March 2011 which comprise an Income & Expenditure Account and Statement of Financial Activities, a Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's Trustees, as a body, in accordance with section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of Trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of accounts which give a true and fair view.

We have been appointed as auditors under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act. Our responsibility is to audit the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). These standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

### Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees and the overall presentation of the accounts. In addition, we read all the financial and nonfinancial information in the Trustees' Annual Report to identify any material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### Opinion on accounts

In our opinion the accounts:

give a true and fair view of the state of affairs of the charity as at 31 March 2011 and of its incoming resources and application of resources, for the year then ended;

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;

have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

the information given in the Trustees' Annual Report is inconsistent in any material respect with the accounts; or

proper accounting records have not been kept; or

the accounts are not in agreement with the accounting records or returns; or

we have not received all the information and explanations we required for our audit.

**WYLIE & BISSET LLP**  
Chartered Accountants  
Registered Auditors

168 Bath Street  
Glasgow  
G2 4TP

15 August 2011

Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

# TENOVUS SCOTLAND

## INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 March 2011

	National & Regional Committees Note 6 Note	£	Endowment funds Note 5 £	2011 Total £	2010 Total £
<b>INCOMING RESOURCES</b>					
<b>Voluntary income</b>					
Donations and gifts		394,366	-	394,366	296,081
Legacies		275,986	211,859	487,845	234,087
<b>Activities</b>					
Fund raising events		64,883	-	64,883	51,747
<b>Investment income</b>					
Investment income		9,764	9,520	19,284	15,066
Interest received		18,974	2,017	20,991	11,173
		<u>763,973</u>	<u>223,396</u>	<u>987,369</u>	<u>608,154</u>
<b>RESOURCES EXPENDED</b>					
<b>Charitable activities</b>					
Charitable grants	8	427,122	8,000	435,122	547,770
Support costs	3	26,302	-	26,302	29,172
<b>Costs of generating funds</b>					
Fund raising events		29,569	-	29,569	30,179
<b>Governance costs</b>					
Administration expenses	3	8,729	490	9,219	7,745
		<u>491,722</u>	<u>8,490</u>	<u>500,212</u>	<u>614,866</u>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>					
		272,251	214,906	487,157	(6,712)
<b>OTHER RECOGNISED GAINS AND LOSSES</b>					
Gains/(losses) on investments					
Realised	4	-	16,154	16,154	(30,599)
Unrealised		-	40,637	40,637	164,927
		<u>272,251</u>	<u>271,697</u>	<u>543,948</u>	<u>127,616</u>
<b>AT 1 APRIL 2010</b>		<u>548,875</u>	<u>661,452</u>	<u>1,210,327</u>	<u>1,082,711</u>
<b>AT 31 MARCH 2011</b>		<u>821,126</u>	<u>933,149</u>	<u>1,754,275</u>	<u>1,210,327</u>

# TENOVUS SCOTLAND

## BALANCE SHEET at 31 March 2011

	Note	National & Regional Committees Note 6 £	Endowment funds Note 5 £	2011 Total £	2010 Total (Restated) £
<b>INVESTMENTS</b>	4	-	997,200	997,200	565,450
<b>CURRENT ASSETS</b>					
Debtors		615	3,152	3,767	773
Inter-fund balances		67,203	(67,203)	-	-
Cash at bank-approved projects		1,111,102		1,111,102	1,184,409
Cash at bank-uncommitted		755,808		755,808	647,139
		1,934,728	(64,051)	1,870,677	1,832,231
<b>CURRENT LIABILITIES</b>					
Approved projects and awards		1,111,102		1,111,102	1,184,409
Other creditors		2,500		2,500	3,035
		1,113,602		1,113,602	1,187,444
<b>NET CURRENT ASSETS</b>		821,126	(64,051)	757,075	644,877
<b>NET ASSETS</b>		821,126	933,149	1,754,275	1,210,327
<b>REPRESENTING</b>					
<b>FUNDS:</b>					
Capital	5	-	505,496	505,496	501,452
Unrealised investment appreciation	4	-	134,745	134,745	94,108
Revenue	6	821,126	292,908	1,114,034	614,767
<b>TOTAL FUNDS</b>		821,126	933,149	1,754,275	1,210,327

Approved by the Trustees on 15 August 2011 and signed on its behalf by:

**Andrew A Calder**

Chairman

**Francis E J McCrossin**

Honorary Treasurer

# TENOVUS SCOTLAND

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## NOTES TO THE ACCOUNTS

for the year ended 31 March 2011

### 1 ACCOUNTING POLICIES

#### *Basis of preparation*

The accounts are prepared under the historical cost convention, modified to include investments at market value, and in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) and all applicable accounting standards including the Statement of Recommended Practice ("SORP") for Charity Accounts.

#### *Investments*

Investments are stated at market value. Any increases or decreases in value are credited or charged to the capital account of the relevant fund. Realised gains and losses on the sale of investments are added to or deducted from the capital of the relevant fund.

#### *Donations, legacies and investment income*

All income is included in the accounts on a cash basis with the addition of related recoverable tax credits.

#### *Expenditure*

Expenditure is accounted for on an accruals basis inclusive of VAT.

#### *Projects and grants*

Awards made are accounted for when the expenditure has been committed by the various committees. Awards committed but not taken up after a reasonable period from the stated duration of the project are credited back to the income and expenditure accounts.

#### *Cash flow statement*

The charity is exempt from the requirement to present a cash flow statement.

#### *Fund accounting*

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds are subject to restrictions on their expenditure imposed by the donor.

### 2 NATURE AND PURPOSE OF THE MAJOR FUNDS

#### (a) NATIONAL AND REGIONAL COMMITTEE FUNDS

These funds are all available to meet medical and dental research grant applications and to assist with administration and fund raising expenses.

All research grants are subject to initial approval by the members of the Regional Committee within whose area the research is to be carried out and thereafter by the National Scientific Advisory Committee. Regional Committees are responsible for generating the income locally.

# TENOVUS SCOTLAND

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## NOTES TO THE ACCOUNTS

for the year ended 31 March 2011

### 2 NATURE AND PURPOSE OF THE MAJOR FUNDS (continued)

#### (b) ENDOWMENT FUNDS

The capital is not be distributed from the following funds.

*The Founder's Trust* comprises capital set aside to provide income for administration expenses.

*The Margaret MacLellan Award* is made in respect of the best piece of research carried out in Scotland in a nominated subject and is made every two years.

*Sir Robin MacLellan Travel Award* is made annually and is intended to contribute towards the travel costs to a Conference/Symposium to enable the researcher, whose Final Report on their research work has been judged the most outstanding for the year, to present a paper. The research work must be carried out in Scotland.

*Lady Illingworth Award* is made every six years and is intended to recognise a major contribution towards improving the quality of life for the elderly. The research work must be carried out within the British Isles.

The subjects for all awards are set and judged by an independent panel drawn from the field of medicine.

The capital and income can be distributed from the following funds:

*T McLatchie Cancer Trust* – This is a memorial fund set up for cancer research.

*Moulton-Barrett Fund* – This is a memorial fund for medical research projects in Grampian Region.

### 3 ADMINISTRATION EXPENSES

	Support	Governance	2011	2010
	£	£	£	£
Emoluments (below)	17,150	2,400	19,550	25,540
Printing, stationery and telephone	3,831	957	4,788	3,346
Insurance and rent	550		550	1,196
Meeting expenses	1,258	315	1,573	1,202
Audit fee		5,057	5,057	3,573
Sundry expenses	1,199		1,199	1,800
Stockbrokers fees	159	490	649	260
Computer equipment	2,155		2,155	-
	<hr/>	<hr/>	<hr/>	<hr/>
	26,302	9,219	35,521	36,917
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

During the year there were three part-time regional secretaries (2010 - 3) who received honoraria which amounted to £7,550 (2010 - £7,480) in the year. In addition the General Secretary received £12,000 as fees during the year (2010 - £18,060).

Governance costs comprises 20% of General Secretary's fees, printing and stationery and meeting costs together with the audit fee and stockbrokers' charges.

Trustees do not receive any remuneration; Trustee incurred expenses of £449 have been reimbursed.

# TENOVUS SCOTLAND

## NOTES TO THE ACCOUNTS for the year ended 31 March 2011

### 4 INVESTMENTS

	Endowment Funds					2011	2010
	Founder's Trust (National) £	T McLatchie Cancer Trust £	The MacLellan Awards £	Lady Illingworth Award £	Moulton Barrett (Grampian) £	£	£
<b>LISTED INVESTMENTS</b>							
<b>Cost</b>							
At 1 April 2010	217,005	58,290	74,931	55,693	-	405,919	404,271
Additions	124,135	78,277	33,418	19,873	263,237	518,940	88,872
Disposals	(10,325)	-	(12,421)	-	(46,744)	(69,490)	(87,224)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2011	330,815	136,567	95,928	75,566	216,493	855,369	405,919
Unrealised appreciation	72,986	7,088	35,754	9,916	9,001	134,745	94,108
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Market value</b>							
At 31 March 2011	403,801	143,655	131,682	85,482	225,494	990,114	500,027
Cash held by stockbrokers	3,743	1,203	355	412	1,373	7,086	65,423
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	407,544	144,858	132,037	85,894	226,867	997,200	565,450
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Proceeds of sales	15,874	-	17,019	-	52,751	85,644	56,625
Cost of sales	(10,325)	-	(12,421)	-	(46,744)	(69,490)	(87,224)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Realised gain credited to capital	5,549	-	4,598	-	6,007	16,154	(30,599)
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# TENOVUS SCOTLAND

## NOTES TO THE ACCOUNTS for the year ended 31 March 2011

### 5 ENDOWMENT FUNDS

	Founder's Trust (National) £	T McLatchie Cancer Trust £	The MacLellan Awards £	Moulton Barrett (Grampian) £	Lady Illingworth Award £	2011 £	2010 £
Bank interest		1,387	150	-	480	2,017	1,300
Investment income		2,840	2,261	2,705	1,714	9,520	5,848
Legacy				211,859		211,859	
		4,227	2,411	214,564	2,194	223,396	7,148
Expenses		(100)	(40)	(110)	(240)	(490)	(110)
Awards		-	(3,000)	-	(5,000)	(8,000)	(2,000)
		4,127	(629)	214,454	(3,046)	214,906	5,038
Gains on disposal of investments	5,549	-	4,598	6,007	-	16,154	(30,599)
Unrealised investment appreciation	17,360	2,667	7,512	9,001	4,097	40,637	164,927
	22,909	6,794	11,481	229,462	1,051	271,697	139,366
At 1 April 2010	329,635	128,543	120,805	-	82,469	661,452	522,086
At 31 March 2011	<u>352,544</u>	<u>135,337</u>	<u>132,286</u>	<u>229,462</u>	<u>83,520</u>	<u>933,149</u>	<u>661,452</u>
Made up of:							
Undistributed revenue	-	33,479	27,359	214,454	17,616	292,908	65,892
Capital	352,544	101,858	104,927	15,008	65,904	640,241	595,560
	<u>352,544</u>	<u>135,337</u>	<u>132,286</u>	<u>229,462</u>	<u>83,520</u>	<u>933,149</u>	<u>661,452</u>
Represented by:							
Investments at market value	403,801	143,655	131,682	225,494	85,482	990,114	500,027
Cash with Stockbroker	3,743	1,203	355	1,373	412	7,086	65,423
	407,544	144,858	132,037	226,867	85,894	997,200	565,450
Per Note 4	407,544	144,858	132,037	226,867	85,894	997,200	565,450
Income with Stockbroker	-	177	-	2,595	380	3,152	-
Due (to)/by National	(55,000)	(9,698)	249	-	(2,754)	(67,203)	96,002
	<u>352,544</u>	<u>135,337</u>	<u>132,286</u>	<u>229,462</u>	<u>83,520</u>	<u>933,149</u>	<u>661,452</u>

# TENOVUS SCOTLAND

## NOTES TO THE ACCOUNTS

for the year ended 31 March 2011

### 6 INCOME AND EXPENDITURE ACCOUNTS – NATIONAL AND REGIONAL COMMITTEES

	<b>National Committee</b>	<b>Edinburgh</b>	<b>Grampian</b>	<b>Strathclyde</b>	<b>Tayside</b>	<b>2011</b>	<b>2010</b>
	£	£	£	£	£	£	£
Fund raising events							
Income	-	15,401	31,127	16,175	2,180	64,883	51,747
Expenditure	-	(6,585)	(12,824)	(8,131)	(2,029)	(29,569)	(22,647)
	-	8,816	18,303	8,044	151	35,314	29,100
Donations	349	32,241	6,365	60,696	294,715	394,366	296,081
Legacies	-	-	7,093	27,221	241,672	275,986	234,087
Interest received	1,423	460	3,978	2,160	10,953	18,974	9,873
Investment income	9,764	-	-	-	-	9,764	9,218
	<u>11,536</u>	<u>41,517</u>	<u>35,739</u>	<u>98,121</u>	<u>547,491</u>	<u>734,404</u>	<u>578,359</u>
Administration expenses	(10,144)	(572)	(645)	(270)	(1,695)	(13,326)	(18,799)
Honoraria	(12,000)	(2,050)	-	(2,500)	(3,000)	(19,550)	(25,540)
Computer equipment	-	-	-	-	(2,155)	(2,155)	-
	<u>(10,608)</u>	<u>38,895</u>	<u>35,094</u>	<u>95,351</u>	<u>540,641</u>	<u>699,373</u>	<u>534,020</u>
Projects and grants	(1,000)	(17,670)	25,360	(63,810)	(370,002)	(427,122)	(545,770)
	<u>(11,608)</u>	<u>21,225</u>	<u>60,454</u>	<u>31,541</u>	<u>170,639</u>	<u>272,251</u>	<u>(11,750)</u>
At 1 April 2010	107,101	25,409	151,718	121,525	143,122	548,875	560,625
	<u>95,493</u>	<u>46,634</u>	<u>212,172</u>	<u>153,066</u>	<u>313,761</u>	<u>821,126</u>	<u>548,875</u>
At 31 March 2011							
Represented by:							
Cash at Bank	94,536	47,108	327,002	249,067	1,149,197	1,866,910	1,831,548
Debtor- Divs	615	-	-	-	-	615	773
Due to/(by) National	67,203	-	-	-	-	67,203	(96,002)
Due to/(by)	(64,361)	64,361	-	-	-	-	-
Accrued Charges	(2,500)	-	-	-	-	(2,500)	(3,035)
	<u>95,493</u>	<u>111,469</u>	<u>327,002</u>	<u>249,067</u>	<u>1,149,197</u>	<u>1,932,228</u>	<u>1,733,284</u>
Net current assets excluding projects	-	(64,835)	(114,830)	(96,001)	(835,436)	(1,111,102)	(1,184,409)
Approved projects							
	<u>95,493</u>	<u>46,634</u>	<u>212,172</u>	<u>153,066</u>	<u>313,761</u>	<u>821,126</u>	<u>548,875</u>

# TENOVUS SCOTLAND

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## NOTES TO THE ACCOUNTS for the year ended 31 March 2011

### **7 DESIGNATED FUND**

The Strathclyde Region's Chairman's Fund has been de-designated by the Trustees and the balance has been transferred to that Region's bank account. Interest from this fund had been expended at the discretion of the Chairman but as the amount of interest earned by this fund of £5,000 was now negligible, the Trustees resolved to aggregate this fund with the Trust's other bank resources to improve the yield thereon.

### **8 CHARITABLE GRANTS**

During the year, TENOVUS SCOTLAND made 38 (2010-32) grants and awards totalling £435,122 (2010 - £547,770) to a number of Medical Schools, Universities and NHS Trusts for research projects carried out in Scotland.