

REGISTERED COMPANY NUMBER: 01774753 (England and Wales)
REGISTERED CHARITY NUMBER: 288438

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016
FOR

ATKINSON MORLEY'S HOSPITAL
NEUROSCIENCES RESEARCH FOUNDATION(THE)

**ATKINSON MORLEY'S HOSPITAL
NEUROSCIENCES RESEARCH FOUNDATION(THE)**

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FOR THE YEAR ENDED 31 MARCH 2016**

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**ATKINSON MORLEY'S HOSPITAL
NEUROSCIENCES RESEARCH FOUNDATION(THE)**

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

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, 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 for Smaller Entities (the FRSSE) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal aims of the Foundation are to undertake and promote, for the public benefit, research into the development of the neurosciences at the Atkinson Morley's Neurosciences Unit at St Georges Hospital and, in particular, to provide for research staff, equipment and buildings, and the publication of the useful results of such research.

The council members confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the guidance on public benefit published by the Charity Commission.

In furtherance of these aims, the Foundation raises funds to finance patient-care orientated activities which include:

- Research into methods of treatment and their effectiveness.
- The conduct of trials of new equipment and techniques to increase their diagnostic accuracy and safety, as well as continuously improving the treatment methods flowing from them.
- The purchase or construction of new equipment of proven value or when other experience justifies.
- The funding of short-term research fellowships for talented graduates to investigate methods of treatment and basic disease processes.

Breakthroughs in treatment from money supplied by the Charity include:

- Intraspinal pressure monitoring to improve the management of patients with spinal cord injury.
- New surgical treatment for spinal cord injury.
- New treatments for subarachnoid haemorrhages.
- New methods of diagnosis for small vessel disease using advanced Magnetic Resonance Imaging.
- Project looking for evidence of the cognitive and biochemical changes of frontotemporal dementia in patients with inflammatory arthritis following a recent described link between certain forms of young onset dementia and autoimmune conditions.

All these areas of research are for the benefit of patients.

The Foundation's principal activity during the year was the continued funding of three research fellowships, to which it contributed a total £46,706 (2015: £144,552). It has also funded the purchase of equipment and consumables totalling £57,127 (2015: £12,862), and facilitated attendance at local and international conferences by providing travel and subsistence support totalling £19,581 (2015: £14,582). The financial statements and accompanying notes fairly reflect the totality of income and costs of the Foundation; it is not dependent on the services of unpaid volunteers, donations-in-kind or other intangible income, other than the administrative services of the council of members which is given free of charge.

During the year the AMRC reviewed the Foundation and the charity once again achieved the standard required for continued membership.

**ATKINSON MORLEY'S HOSPITAL
NEUROSCIENCES RESEARCH FOUNDATION(THE)**

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

OBJECTIVES AND ACTIVITIES

Grantmaking

The Grants Review Committee meets periodically to assess applications for funding. During the year to 31 March 2016 there were three ongoing grants.

'Effects of donepezil on regional cerebral blood flow following aneurysmal subarachnoid haemorrhage', a three year project, Dr Jeremy Madigan - £18,482 remaining.

'The study of ultra-high field imaging in cerebral small vessel disease', a two year project, Mr Phillip Benjamin - £3,950 remaining.

'Subclinical semantic deficits in autoimmune conditions', a 12 month project, Mr Peter Garrard - £506 remaining.

During the year Prof Andrew Crosby's grant 'An investigation of the molecular basis of inherited forms of motor neurone disease', was completed and closed. Mrs M Wemdle's 'Injured spinal cord pressure evaluation', grant from the Househam Fellowship was exhausted and the Fund closed. the 'Injured Spinal cord pressure evaluation' project continues to be funded by the Fletcher Fellowship Fund, lead by Prof Marios Papadopoulos.

Donations and fees may also be received directly from donors for specific projects. In such cases the funds are allocated to the appropriate restricted fund and used without the need for specific approval from the Grant Review Committee.

Existing projects

The charity paid Mr Ramanan Sivakumaran's neurosciences research fellow salary as he completes full time research. Mr Ramanan Sivakumaran left St Georges Hospital during the year at which point the payments ceased.

During the financial year Mr Phang successfully completed his PhD and has now left St George's Hospital. He has been replaced by Mr M Gallagher. 50% of this post's salary continues to be funded by the Fletcher Fellowship.

Plans for future periods

The aim of the charity is to continue to raise funds to finance patient-care orientated activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year, £90,590 (2015: £213,789) of the Foundation's incoming resources comprised individual and corporate donations including Gift Aid. The remaining £632 (2015: £1,016) comprised investment income. Charitable expenditure totalled £140,416 (2015: £204,252). The unrestricted funds made a deficit of £6,066 (2015: £6,389 deficit), and the restricted funds made a deficit of £60,416 (2015: £62 deficit), making an aggregate deficit of £66,482 (2015: £6,451 deficit).

The Foundation continues to benefit from the very generous funds raised by the Fletcher Family.

FINANCIAL REVIEW

Investment policy and objectives

In July 2008, due to volatility in the stock market, the decision was made to liquidate the charity's investment portfolio.

The proceeds are currently held as cash and on short term deposit.

Reserves policy

At the year end, unrestricted funds amounted to a surplus of £51,288 (2015: £56,051).

The long term policy of the foundation is to accumulate reserves to a sustainable level, sufficient to cover the charity's annual expenditure on meeting its objects. this position will be reviewed regularly, in light of the charity's circumstances and the level of its income security.

Principal Funding Source

The principal funding source for the charity is voluntary donations. Most of the donations are through restricted funds and are used for undertaking research into the neurosciences at the Atkinson Morley's Neurosciences Unit at St Georges Hospital.

**ATKINSON MORLEY'S HOSPITAL
NEUROSCIENCES RESEARCH FOUNDATION(THE)**

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status

The Atkinson Morley's Hospital Neurosciences Research Foundation is a company limited by guarantee, number 017774753 and the liability is limited to not more than 50p per member of the company.

Governing document

The company was incorporated on 1 December 1983, as a company limited by guarantee, with the members to contribute up to 50 pence in the event of the company being wound up. Under clause 4 of its Memorandum of Association, the company is not permitted to pay dividends to its members.

The company is a registered charity, number 288438.

Recruitment, induction and training of new trustees

Potential new trustees are selected from those known to the council to have the appropriate experience and qualifications. New trustees are provided with a copy of the Memorandum of Association and are fully informed of their legal obligations under charity and company law. Trustees are encouraged to attend appropriate external courses to enable them to carry out their role.

Organisational structure

The charity has a council of nine members consisting of seven professionals and two lay members. The council members come from a variety of professional backgrounds relevant to the work of the charity. The council are responsible for the broad strategy and areas of activity for the charity, including consideration of grant making, investment, reserves and risk management policy and performance. The day to day administration of the charity is delegated to the secretary.

The charity is also a member of the Association of Medical Research Charities (AMRC). The AMRC provides much helpful information on good practice, changes in the law affecting charities, and acts as an authoritative lobby on behalf of the medical research foundations with government and regulators.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

017774753 (England and Wales)

Registered Charity number

288438

Registered office

St George's University of London
Academic Neurosurgery Unit
Cranmer Terrace, Tooting
London
SW17 0RE

Trustees

Professor B Austen

Mr C Brunker
Dr A G Clifton
Mr A Dennis
Dr F Howe
Professor M Papadopoulos
Mr M Stone
Dr D Wren

Mr P Minhas
Dr J Madigan
Dr A Zoumprouli
Dr P Garrard
Professor M Edwards

Professor in Protein
Sciences

Registered Nurse
Neuro Radiologist

Retired
Physicist
Consultant
Lay Member

Consultant
Neurologist

Consultant

Consultant

Consultant

Consultant

Consultant

- resigned 31/1/2016

- appointed 31/1/2016

Company Secretary

Mr R Evans

**ATKINSON MORLEY'S HOSPITAL
NEUROSCIENCES RESEARCH FOUNDATION(THE)**

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

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Rothmans Audit LLP
Statutory Auditors
Chartered Accountants
Fryern House
125 Winchester Road
Chandlers Ford
Hampshire
SO53 2DR

Solicitors

Cooke Matheson
7-8 Gray's Inn Square
London
WC1R 5JQ

Bankers

HSBC Bank Plc
117 Balham High Road
London
SW12 9AS

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Atkinson Morley's Hospital Neurosciences Research Foundation(The) for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

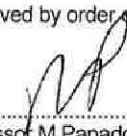
The auditors, Rothmans Audit LLP, have been reappointed for the year ended 31 March 2017.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ATKINSON MORLEY'S HOSPITAL
NEUROSCIENCES RESEARCH FOUNDATION(THE)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2016

Approved by order of the board of trustees on14-12-16..... and signed on its behalf by:


.....
Professor M Papadopoulos - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ATKINSON MORLEY'S HOSPITAL
NEUROSCIENCES RESEARCH FOUNDATION(THE)**

We have audited the financial statements of Atkinson Morley's Hospital Neurosciences Research Foundation(The) for the year ended 31 March 2016 on pages eight to fourteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members 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 Statement of Trustees Responsibilities set out on page four, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company'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 financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ATKINSON MORLEY'S HOSPITAL
NEUROSCIENCES RESEARCH FOUNDATION(THE)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.



Andrew Perriam FCA (Senior Statutory Auditor)
for and on behalf of Rothmans Audit LLP
Statutory Auditors
Chartered Accountants
Fryem House
125 Winchester Road
Chandlers Ford
Hampshire
SO53 2DR

Date: 16/12/2016

ATKINSON MORLEY'S HOSPITAL
NEUROSCIENCES RESEARCH FOUNDATION(THE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2016

	Notes	Unrestricted fund £	Restricted funds £	2016 Total funds £	2015 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	35,628	11,307	46,935	201,970
Charitable activities	4				
Funding of research projects at St George's Hospital, London		-	43,655	43,655	11,819
Investment income	3	632	-	632	1,016
Total		36,260	54,962	91,222	214,805
EXPENDITURE ON					
Raising funds	5	13,894	-	13,894	25,581
Charitable activities	6				
Funding of research projects at St George's Hospital, London		28,432	115,378	143,810	195,675
Total		42,326	115,378	157,704	221,256
NET INCOME/(EXPENDITURE)		(6,066)	(60,416)	(66,482)	(6,451)
Transfers between funds	15	1,303	(1,303)	-	-
Net movement in funds		(4,763)	(61,719)	(66,482)	(6,451)
RECONCILIATION OF FUNDS					
Total funds brought forward		56,051	298,729	354,780	361,231
TOTAL FUNDS CARRIED FORWARD		51,288	237,010	288,298	354,780

The notes form part of these financial statements


**ATKINSON MORLEY'S HOSPITAL
NEUROSCIENCES RESEARCH FOUNDATION(THE)**

**BALANCE SHEET
AT 31 MARCH 2016**

	Notes	Unrestricted fund £	Restricted funds £	2016 Total funds £	2015 Total funds £
CURRENT ASSETS					
Debtors	13	2,675	16,078	18,753	25,532
Cash at bank		62,496	237,790	300,286	432,913
		<u>65,171</u>	<u>253,868</u>	<u>319,039</u>	<u>458,445</u>
CREDITORS					
Amounts falling due within one year	14	(13,883)	(16,858)	(30,741)	(103,665)
		<u>51,288</u>	<u>237,010</u>	<u>288,298</u>	<u>354,780</u>
NET CURRENT ASSETS					
		<u>51,288</u>	<u>237,010</u>	<u>288,298</u>	<u>354,780</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>51,288</u>	<u>237,010</u>	<u>288,298</u>	<u>354,780</u>
NET ASSETS		<u>51,288</u>	<u>237,010</u>	<u>288,298</u>	<u>354,780</u>
FUNDS	15				
Unrestricted funds				51,288	56,051
Restricted funds				237,010	298,729
TOTAL FUNDS				<u>288,298</u>	<u>354,780</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on14-12-16..... and were signed on its behalf by:


.....
Professor M Papadopoulos -Trustee

The notes form part of these financial statements

**ATKINSON MORLEY'S HOSPITAL
NEUROSCIENCES RESEARCH FOUNDATION(THE)**

**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 charitable company have been prepared in accordance with the Charities SORP (FRSSE) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)', the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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.

Charitable activities

Direct charitable expenditure comprises services supplied and activities undertaken which are identifiable as wholly or mainly in support of the Charity's objectives.

Governance costs

Governance costs comprise the costs which are directly attributable to the management of the Charity's assets, organisational procedures and the necessary legal procedures for compliance with statutory requirements.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Funds held by the charity are either:

Unrestricted funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Restricted funds

Restricted funds are those where specific conditions have been imposed by the donor, or when funds are raised, regarding the fund's use or purpose.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. DONATIONS AND LEGACIES

	2016	2015
	£	£
Donations, legacies & similar	46,935	191,208
Gift aid	-	10,762
	<u>46,935</u>	<u>201,970</u>

ATKINSON MORLEY'S HOSPITAL
NEUROSCIENCES RESEARCH FOUNDATION(THE)

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

3. INVESTMENT INCOME

	2016 £	2015 £
Bank interest receivable	<u>632</u>	<u>1,016</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2016 £	2015 £
Reimbursed equipment costs	<u>43,655</u>	<u>11,819</u>

5. RAISING FUNDS

Raising donations and legacies

	2016 £	2015 £
Fundraising costs	<u>13,894</u>	<u>25,581</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 7) £	Support costs (See note 8) £	Totals £
Funding of research projects at St George's Hospital, London	<u>126,522</u>	<u>17,288</u>	<u>143,810</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2016 £	2015 £
Equipment & Consumables	57,127	12,862
Conferences, courses & meetings	19,581	14,582
Subscriptions	1,742	2,337
Other	1,366	4,338
Contributions towards research salaries	46,706	144,552
	<u>126,522</u>	<u>178,671</u>

8. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Funding of research projects at St George's Hospital, London	<u>10,645</u>	<u>4,196</u>	<u>2,447</u>	<u>17,288</u>

ATKINSON MORLEY'S HOSPITAL
NEUROSCIENCES RESEARCH FOUNDATION(THE)

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

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2016 £	2015 £
Auditors' remuneration	<u>2,400</u>	<u>2,400</u>

10. 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

There were no trustees' expenses paid for the year ended 31 March 2016 nor for the year ended 31 March 2015.

11. EX GRATIA PAYMENTS

Honorariums

The only honorarium payments during the year were to Mr Roger Evans for his secretarial services to the charity. These payments totalled £2,500 (2015: £2,500)

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	43,841	158,129	201,970
Charitable activities			
Funding of research projects at St George's Hospital, London	-	11,819	11,819
Investment income	<u>1,016</u>	-	<u>1,016</u>
Total	44,857	169,948	214,805
 EXPENDITURE ON			
Raising funds	16,980	8,601	25,581
Charitable activities			
Funding of research projects at St George's Hospital, London	<u>34,266</u>	<u>161,409</u>	<u>195,675</u>
Total	51,246	170,010	221,256
 NET INCOME/(EXPENDITURE)	(6,389)	(62)	(6,451)
 RECONCILIATION OF FUNDS			
Total funds brought forward	62,439	298,792	361,231
 TOTAL FUNDS CARRIED FORWARD	<u>56,050</u>	<u>298,730</u>	<u>354,780</u>

ATKINSON MORLEY'S HOSPITAL
NEUROSCIENCES RESEARCH FOUNDATION(THE)

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

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Other debtors	<u>18,753</u>	<u>25,532</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Other creditors	<u>30,741</u>	<u>103,665</u>

15. MOVEMENT IN FUNDS

	At 1/4/15 £	Net movement in funds £	Transfers between funds £	At 31/3/16 £
Unrestricted funds				
General fund	56,051	(6,066)	1,303	51,288
Restricted funds				
Harrison Legacy	13,787	(1,946)	-	11,841
Paediatric Operating Equipment Fund	20,644	(7,880)	-	12,764
Ethel Househam Legacy	4,304	(3,001)	(1,303)	-
Clinical Neuro-Sciences Fund	63,929	(2,357)	-	61,572
Andy Nicolau Fund	598	(538)	-	60
Henry Marsh Project Fund	47,291	(1,280)	-	46,011
Fletcher Fellowship	148,176	(43,414)	-	104,762
	<u>298,729</u>	<u>(60,416)</u>	<u>(1,303)</u>	<u>237,010</u>
TOTAL FUNDS	<u>354,780</u>	<u>(66,482)</u>	<u>-</u>	<u>288,298</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	36,260	(42,326)	(6,066)
Restricted funds			
Paediatric Operating Equipment Fund	2,235	(10,115)	(7,880)
Clinical Neuro-Sciences Fund	9,361	(11,718)	(2,357)
Andy Nicolau Fund	50	(588)	(538)
Henry Marsh Project Fund	-	(1,280)	(1,280)
Fletcher Fellowship	43,316	(86,730)	(43,414)
Harrison Legacy	-	(1,946)	(1,946)
Ethel Househam Legacy	-	(3,001)	(3,001)
	<u>54,962</u>	<u>(115,378)</u>	<u>(60,416)</u>
TOTAL FUNDS	<u>91,222</u>	<u>(157,704)</u>	<u>(66,482)</u>

**ATKINSON MORLEY'S HOSPITAL
NEUROSCIENCES RESEARCH FOUNDATION(THE)**

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

15. MOVEMENT IN FUNDS - continued

The Harrison Legacy is reserved for contributions to the salary of a lecturer in Neurology or Neurosurgery.

The Paediatric Operating Equipment Fund is reserved for the purchase of specialised equipment for paediatric neurosurgical procedures.

The Ethel Househam Legacy was a Travelling Fellowship to enable neurosurgeons to widen their experience in the course of completing their training. These funds have now been expended and the fund has therefore been closed.

The Clinical Neurosciences Fund constitutes a large number of smaller restricted funds which are not analysed individually. Each fund is reserved for expenditure in line with some or any of the aims of the Foundation, but at the discretion of the individual fund-holders rather than the Council Members as a whole.

The Henry Marsh Project Fund covers expenditure on equipment and expenses related to projects that enhance neurosurgical patient care.

The Fletcher Fellowship Fund is reserved for contributions to the salary and expenses of a neurosurgical researcher.

16. RELATED PARTY DISCLOSURES

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

17. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

18. MEMBER'S GUARANTEES

The Foundation is a company limited by guarantee, the liability of each member being limited to 50 pence.

19. CHARITABLE COMMITMENTS

During the current year, there were three ongoing grants:

'Effects of donepezil on regional cerebral blood flow following aneurysmal subarachnoid haemorrhage', a three year project, Dr Jeremy Madigan - £18,482 remaining. The grant is to be paid out of the general fund.

'The study of ultra-high field imaging in cerebral small vessel disease', a two year project, Mr Phillip Benjamin - £3,950 remaining. The grant is to be paid out of the general fund.

'Subclinical semantic deficits in autoimmune conditions', a 12 month project, Mr Peter Garrard - £506 remaining.