

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 2018
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 2018**

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2018**

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 2018 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. 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 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 a neurosurgery research fellow (McKissock/Fletcher Fellow) to undertake research potentially leading to a higher degree/PhD

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.
- A Clinical trial into a novel surgical treatment (microdialysis analyser, Laser Speckle imager) used in research and during routine surgery to increase safety.

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

The Foundation's principal activity during the year was the continued funding of research fellowships, to which it contributed a total £58,133 (2017: £50,346). It has also funded the purchase of equipment and consumables totalling £36,449 (2017: £35,504), and facilitated attendance at local and international conferences by providing travel and subsistence support totalling £7,939 (2017: £10,831). The financial statements and accompanying notes fairly reflect the totality of income and costs of the Foundation; it is not dependent on the service's 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 2018**

OBJECTIVES AND ACTIVITIES

Grantmaking

The Grants Review Committee meets periodically to assess applications for funding. There were no new grants awarded in the year to 31 March 2018.

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

Mr M Gallagher continues in his post as the Fletcher Fellow, 50% of this post's salary continues to be funded by the Fletcher Fellowship Fund. Mr Gallagher is due to submit his thesis in January 2019.

The NRF also contributes to a study of a novel stem cell therapy for spinal cord injury with Florence Hogg as the PhD student, supervised by Dr Samira Saadoun.

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, £149,441 (2017: £49,149) of the Foundation's incoming resources comprised individual and corporate donations including Gift Aid. The remaining £113 (2017: £308) comprised investment income. Charitable expenditure totalled £105,270 (2017: £98,620). The unrestricted funds made a surplus of £11,446 (2017: £29,874), and the restricted funds made a surplus of £19,035 (2017: £94,456 deficit), making an aggregate surplus of £30,481 (2017: £64,582 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 £92,609 (2017: £81,162).

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.

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.

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2018**

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

01774753 (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	Professor in Protein Sciences
Dr A G Clifton	Neuro Radiologist
Mr A Dennis	Retired
Dr F Howe	Physicist
Professor M Papadopoulos	Consultant
Mr M Stone	Lay Member
Dr D Wren	Consultant Neurologist
Mr P Minhas	Consultant
Dr J Madigan	Consultant
Dr A Zoumprouli	Consultant
Dr P Garrard	Consultant
Professor M Edwards	Consultant

Company Secretary

Mr R Evans

Auditors

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

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2018**

REFERENCE AND ADMINISTRATIVE DETAILS

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, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

Approved by order of the board of trustees on 15 December 2018 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)**

Opinion

We have audited the financial statements of Atkinson Morley's Hospital Neurosciences Research Foundation(The) (the 'charitable company') for the year ended 31 March 2018 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. 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).

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 2018 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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.

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

19 December 2018

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

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2018**

				Year ended 31/3/18 Total funds £	Period 1/4/15 to 31/3/17 Total funds £
	Notes	Unrestricted fund £	Restricted funds £		
INCOME AND ENDOWMENTS FROM					
Donations and legacies		14,769	99,318	114,087	42,973
Charitable activities					
Funding of research projects at St George's Hospital, London		15	35,339	35,354	6,176
Investment income	3	113	-	113	308
Total		14,897	134,657	149,554	49,457
 EXPENDITURE ON					
Charitable activities					
Funding of research projects at St George's Hospital, London		3,451	115,622	119,073	114,039
NET INCOME/(EXPENDITURE)		11,446	19,035	30,481	(64,582)
 RECONCILIATION OF FUNDS					
Total funds brought forward		81,162	142,554	223,716	288,298
 TOTAL FUNDS CARRIED FORWARD		92,608	161,589	254,197	223,716

The notes form part of these financial statements

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

**BALANCE SHEET
AT 31 MARCH 2018**

	Notes	Unrestricted fund £	Restricted funds £	2018 Total funds £	2017 Total funds £
CURRENT ASSETS					
Debtors	8	18,752	65,446	84,198	18,753
Cash at bank		76,374	158,714	235,088	231,776
		<u>95,126</u>	<u>224,160</u>	<u>319,286</u>	<u>250,529</u>
CREDITORS					
Amounts falling due within one year	9	(2,517)	(62,572)	(65,089)	(26,813)
NET CURRENT ASSETS		<u>92,609</u>	<u>161,588</u>	<u>254,197</u>	<u>223,716</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>92,609</u>	<u>161,588</u>	<u>254,197</u>	<u>223,716</u>
NET ASSETS		<u>92,609</u>	<u>161,588</u>	<u>254,197</u>	<u>223,716</u>
FUNDS	11				
Unrestricted funds				92,609	81,162
Restricted funds				161,588	142,554
TOTAL FUNDS				<u>254,197</u>	<u>223,716</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 15 December 2018 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 2018**

1. CHARITY INFORMATION

The Atkinson Morley's Hospital Neurosciences Research Foundation is an Incorporated Charity, limited by guarantee, incorporated in England and Wales. The registered company number is 01774753.

The registered office address of the charity is St Georges University of London, Academic Neurosurgery Unit, Cranmer Terrace, Tooting, London, SW17 0RE.

The Atkinson Morley's Hospital Neurosciences Research Foundation is registered as a charity with Charity Commission under registration number 288438.

The principal activity of the Charity is the diagnosis and treatment of disorders affecting the brain, skull, spine and nervous system.

The presentation currency used in the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. The costs are allocated to each fund in direct proportion to expenditure on charitable activities by that fund during the year.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018**

2. ACCOUNTING POLICIES - continued

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.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Judgements and Estimates

The trustees do not consider there to be any material judgements. Estimates include expense accruals which are based on pre-agreed rates and historical costs.

3. INVESTMENT INCOME

	Year ended 31/3/18 £	Period 1/4/15 to 31/3/17 £
Bank interest receivable	113	308

4. NET INCOME/(EXPENDITURE)

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

	Year ended 31/3/18 £	Period 1/4/15 to 31/3/17 £
Auditors' remuneration	2,400	2,400

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018**

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2018 nor for the period ended 31 March 2017 .

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2018 nor for the period ended 31 March 2017 .

6. 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 (2017: £2,500)

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	35,339	7,634	42,973
Charitable activities			
Funding of research projects at St George's Hospital, London	-	6,176	6,176
Investment income	308	-	308
Total	35,647	13,810	49,457
 EXPENDITURE ON			
Charitable activities			
Funding of research projects at St George's Hospital, London	5,773	108,266	114,039
Total	5,773	108,266	114,039
 NET INCOME/(EXPENDITURE)	29,874	(94,456)	(64,582)
 RECONCILIATION OF FUNDS			
Total funds brought forward	51,288	237,010	288,298
 TOTAL FUNDS CARRIED FORWARD	81,162	142,554	223,716

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other debtors	84,198	18,753

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts (see note 10)	20,575	-
Trade creditors	-	1,012
Other creditors	703	-
Accruals and deferred income	43,811	25,801
	<u>65,089</u>	<u>26,813</u>

10. LOANS

An analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year on demand:		
Bank overdraft	<u>20,575</u>	<u>-</u>

11. MOVEMENT IN FUNDS

	At 1/4/17 £	Net movement in funds £	At 31/3/18 £
Unrestricted funds			
General fund	81,162	11,447	92,609
Restricted funds			
Harrison Legacy	11,207	(566)	10,641
Paediatric Operating Equipment Fund	9,178	(2,726)	6,452
Clinical Neuro-Sciences Fund	55,751	15,242	70,993
Andy Nicolau Fund	210	(12)	198
Henry Marsh Project Fund	40,657	(563)	40,094
Fletcher Fellowship	25,551	(17,460)	8,091
Mark Edwards	-	25,119	25,119
	<u>142,554</u>	<u>19,034</u>	<u>161,588</u>
TOTAL FUNDS	<u>223,716</u>	<u>30,481</u>	<u>254,197</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018**

11. 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	14,897	(3,450)	11,447
Restricted funds			
Paediatric Operating Equipment Fund	2,058	(4,784)	(2,726)
Clinical Neuro-Sciences Fund	64,047	(48,805)	15,242
Andy Nicolau Fund	-	(12)	(12)
Henry Marsh Project Fund	1,569	(2,132)	(563)
Fletcher Fellowship	35,294	(52,754)	(17,460)
Mark Edwards	31,689	(6,570)	25,119
Harrison Legacy	-	(566)	(566)
	<u>134,657</u>	<u>(115,623)</u>	<u>19,034</u>
TOTAL FUNDS	<u><u>149,554</u></u>	<u><u>(119,073)</u></u>	<u><u>30,481</u></u>

Comparatives for movement in funds

	At 1/4/15 £	Net movement in funds £	At 31/3/17 £
Unrestricted Funds			
General fund	51,288	29,874	81,162
Restricted Funds			
Harrison Legacy	11,841	(634)	11,207
Paediatric Operating Equipment Fund	12,764	(3,586)	9,178
Clinical Neuro-Sciences Fund	61,572	(5,821)	55,751
Andy Nicolau Fund	60	150	210
Henry Marsh Project Fund	46,011	(5,354)	40,657
Fletcher Fellowship	104,762	(79,211)	25,551
	<u>237,010</u>	<u>(94,456)</u>	<u>142,554</u>
TOTAL FUNDS	<u><u>288,298</u></u>	<u><u>(64,582)</u></u>	<u><u>223,716</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018**

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	35,647	(5,773)	29,874
Restricted funds			
Paediatric Operating Equipment Fund	9,525	(13,111)	(3,586)
Clinical Neuro-Sciences Fund	3,985	(9,806)	(5,821)
Andy Nicolau Fund	150	-	150
Henry Marsh Project Fund	150	(5,504)	(5,354)
Fletcher Fellowship	-	(79,211)	(79,211)
Harrison Legacy	-	(634)	(634)
	<u>13,810</u>	<u>(108,266)</u>	<u>(94,456)</u>
TOTAL FUNDS	<u><u>49,457</u></u>	<u><u>(114,039)</u></u>	<u><u>(64,582)</u></u>

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 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.

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2018.

13. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

14. MEMBER'S GUARANTEES

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

15. GOING CONCERN

The charity reported a net inflow of £30,481 for the year, a significant improvement from the net outflow of £64,582 achieved last year. The performance of the charity naturally fluctuates year to year due to the uncertain nature of income from donations and legacies, however, the charity has a strong balance sheet and sufficient reserves to continue for the foreseeable future.