Company Registration No 2195707
Charity Registration No 298098

THE BRITISH NEUROLOGICAL RESEARCH TRUST
(A COMPANY LIMITED BY GUARANTEE)

COUNCIL OF MANAGEMENT'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

THE BRITISH NEUROLOGICAL RESEARCH TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Council of Management	Caroline Banszky, FCA Professor Alan Crockard, DSc, FRCS, FRCP, FDS RCS Professor Hans Ludwig Frankel, OBE, MB, FRCP Tim Hancock, MA Professor Peter Richardson FRCS (c) David D Sullivan FCA, ATII James Taylor
Charity number	298098
Company number	2195707
Registered address	Acre House 11-15 William Road London NW1 3ER
Auditors	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER
Bankers	Coutts & Co 440 Strand London WC2R 0QS

THE BRITISH NEUROLOGICAL RESEARCH TRUST

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THE BRITISH NEUROLOGICAL RESEARCH TRUST

COUNCIL OF MANAGEMENT REPORT

FOR THE YEAR ENDED 31 DECEMBER 2010

The members of the Council of Management of the British Neurological Research Trust ("BNRT"), who act as directors for the purposes of company law, have pleasure in presenting the annual report for the year ended 31 December 2010

Aims of BNRT

BNRT was established in 1987 on the initiative of the late Mr Norman H Lee to support the research needed to find a method of repairing damage to the brain and spinal cord in patients suffering from the crippling effects of spinal cord injury (paraplegia and tetraplegia), birth injuries, stroke, head injuries, multiple sclerosis and degenerative conditions such as Parkinson's and Alzheimer's diseases

BNRT is a company limited under guarantee and is a registered charity no 298098 The governing document is the memorandum and articles of association

The Project

The project supported by BNRT is under the direction of Professor Geoffrey Raisman FRS, who originally described in 1985 a unique arrangement of specialised olfactory ensheathing glial cells that accompany the olfactory nerves all the way to their entry into the brain After over 20 years of experimental work Professor Raisman and his team have developed all the techniques associated with analysis of injuries, culturing the cells, transferring them and studying the functional consequences and patterns of regeneration of nerve fibres This represents a major concentration of practical experience

The purpose of the project is to find a method of repairing injuries in which nerve fibres are severed in the brain (e g certain types of major stroke), spinal cord and the nerves of sight and hearing The method of repair is to transplant reparative cells which will form a pathway enabling the nerve fibres to regenerate and re-establish functional connections The current type of cell being studied is the olfactory ensheathing cell, which can be derived by culture of tissues containing specialised stem cells in the specialised olfactory section of the adult nasal lining Other cell sources are also being sought The purpose of the project is to develop models of procedures which can be translated to clinical situations, initially in patients with spinal cord or spinal root injuries at the National Hospital for Neurology and Neurosurgery, Queen Square, and patients with glaucoma at Moorfields Eye Hospital, London

Research background

The underpinning technology was the development of methods for transplanting cultured reparative cells, initially in suspension and later by embedding in an endogenous matrix (one produced by the cells in tissue culture) which gives a major improvement in the harvesting, of the cells, and their location and retention when transplanted at the site of the injury Cells derived from tissues taken from the outer layers of the olfactory bulb have been highly successful at providing pathways for the regeneration of corticospinal tract fibres and restoration of function Work with the highly delicate microsurgical transplantation of cells embedded in endogenous matrix into severed spinal roots has also shown that the transplanted cells form pathways for regeneration of both sensory and motor nerve fibres and the resumption of sensory functions needed for precise and forceful movements after avulsion of the brachial plexus

Current Laboratory Research Work

1 Models of brachial and lumbo-sacral plexus avulsion

A microsurgical model of clinical brachial plexus has been set up and cultured adult olfactory ensheathing cells (OECs) transplanted into the injury The transplanted cells survive and form a bridge over which severed sensory nerve fibres regenerate into the spinal cord This procedure results in restoration of the use of the affected forelimb in climbing Electrophysiological investigations with Professor Peter Kirkwood will examine whether there is transmission of impulses It is important to find out whether these transplants are able to induce regrowth of the nerve fibres needed to restore sensations such as touch, pain and temperature

Transplants increase the number of outgrowing motor fibres by 4-fold The next step is to determine to what extent this improves the outcome for use of the extremities

2 Testing cells from olfactory lining

Previous repairs in the corticospinal tract and spinal roots have been achieved using OECs cultured from the olfactory bulb To avoid the need for intracranial surgery to obtain OECs for autologous transplantation in an initial clinical trial it would be preferable to obtain cells by the less invasive intranasal approach to the olfactory mucosa. So far, however, there is no standard technique for obtaining large numbers of OECs from mucosal samples and recent experiments suggest that mucosal OECs have significantly different properties from those of bulbar origin Initial cultures of tissue samples from olfactory mucosa have given low yields of OECs and poor reparative results By using fluorescent activated cell sorting following by a novel method of 4 colour bivariate cell cycle analysis we have found an adult stem cell which gives rise to OECs To our surprise it was located not in the lamina propria, where the mature OECs are present, but in an overlaying epithelial layer A number of procedures will be trialled to improve the yield of cultured OECs These currently include the use of NT3 and neuregulin and enrichment by fluorescence activated sorting This is in collaboration with Professor Chris Mason MBBS, PhD, FRCS, Regenerative Medicine Unit, Advanced Centre for Biochemical Engineering, University College London Bob

Stevens, Principal Scientist and Process Development Group Leader, Micro and Nanotechnology Centre, Science and Technology Facilities Council, Rutherford Appleton Laboratory, Harwell Science and Innovation Campus, Didcot has provided an artificial nano-spun material made of PLGA We have shown that the orientation adopted by OECs in culture grown on these nanofibres is determined by the microtopography of the underlying substrate Specifically, it was only by adding quantum dots that we were able to fabricate fibres in the 250nm range This is approaching the scale of the biological matrix present in tissue Once this size threshold was crossed the OECs changed their morphology into the elongated spindles needed for repair This is a significant indication of the properties of the biomaterials which will be needed for transplantation into human spinal cord injury The joint work between UCL and STFC is under patent pending

3 Biopsy samples
Mr David Choi and Professor Thomas Carlstedt have obtained permission and ethical approval to carry out in 10 patients at the National Hospital for Neurology and Neurosurgery transplantation of OECs cultured from samples taken from the patient's own nasal lining into the site of surgical re-implantation of nerves avulsed from the spinal cord Current information comes from the histology and the cells which can be cultured from biopsy samples from the nasal lining of volunteer patients undergoing surgery for nasal obstruction by Mr Peter Andrews of the Royal Throat, Nose and Ear Hospital, Gray's Inn Road Together with samples provided by Mr Michael Powell (pituitary neurosurgeon) we have constructed a map of the distribution of the cells which will be required for the future clinical application

Possible and desired outcomes:
The benefits from the addition of OECs during surgical repairs of the brachial or lumbo-sacral plexus could include

1 Sensory
   a Restoration of the proprioceptive inputs needed for fine muscle control,
   b Restoration of touch, pain and thermal sensation
   c Reduction in neuropathic pain
2 Motor
   a Restoration of the important movements in distal musculature
   b Reduction of synkinesis by the increased number of regenerating motor fibres

From a patient's point of view, these goals of root repair are far from trivial The ability to restore hand function, the use of the foot in walking, or pelvic autonomic functions such as micturition, would be major factors in improving quality of life Demonstrating a successful clinical application of OECs in this situation would open a window to their application in a wide field, not only of spinal root injuries, but beyond that of injuries to the spinal cord, cranial nerves, and the devastating effects of strokes involving major descending and ascending fibre pathways in the brain

Glaucoma:
The damaging effects of the raised intraocular pressure in glaucoma are due to severing nerve fibres at a crucial position (the lamina cribrosa) at their exit from the sclera. We have set up a model of glaucoma injecting magnetic microspheres into the anterior eye chamber This has led to a completely novel view – that the pathogenesis of glaucoma is due to damage to the specialised astrocytes of the optic nerve head, and – as was thought – the connective tissue lamina cribrosa Our results also show that the damage to nerve fibres is metabolic, not mechanical Initial experiments with transscleral transplantation of OECs show that these cells survive in the retina, ensheathe retinal ganglion cell axons, and migrate into the region of the lamina cribrosa. Ongoing work has shown that the presence of OECs in this area will protect the vulnerable nerve fibres against the damaging effect of glaucoma and arrest the progression to loss of sight
Development Group Leader, Micro and Nanotechnology Centre, Science and Technology Facilities Council, Rutherford Appleton Laboratory, Harwell Science and Innovation Campus, Didcot

Proposed merger with UK Stem Cell Foundation

Throughout the year, the BNRT maintained close contact with the UK Stem Cell Foundation ("UKSCF") following the 2009 agreement by the UKSCF to match funds transferred to the UKSCF for the benefit of Professor Raisman's research This has led to strategic negotiations with the UKSCF following which it has been agreed, in order better to continue the work of the Founders, to merge the charity with UKSCF at a date to be finalised in late 2011 or early 2012 In this way, the fund raising work of BNRT over the past twenty four years in support of the projects led by Professor Raisman will continue and have a greater influence as research continues into repair of the spinal cord

Also during the year BNRT kept in touch with the Norman and Sadie Lee Foundation in California, where the late Norman and Sadie Lee had been the original and long-term supporters and funders of the BNRT, but no further funding was received from the Foundation during the year Direct links were maintained between the Institute of Neurology's Spinal Repair Unit and earlier donors to the programme, especially the Nicholls Spinal Injury Foundation, and discussion was opened and revived with other previous and prospective new donors Income during this year came largely from donors to the BNRT as a nominated Charity for Mr Oli Broom's cycle ride from London to Brisbane

It remains the aim of the Council of Management, in conjunction with UKSCF, to continue to support the work of the team at the Spinal Injury Unit, Institute of Neurology currently led by Professor Geoffrey Raisman From early 2012, leadership of the team will pass to Dr David Choi following many years of ground breaking and distinguished research by Professor Raisman Fund-raising will continue to cover both short-term needs and the requirement for funds beyond that committed to January 2012

Funding, expenditure and reserves

At 31 December 2010 BNRT had funds designated for future expenditure amounting to £21,603 (2009 £60,501) and other funds of £145,221(2009 £180,078)

Taking account of the significant progress in the project and the planned merger referred to above, it remains the aim of the Council of Management to maximise reserves to allow BNRT to meet future reasonable and appropriate requests for funding The Council of Management believe that the reserves of BNRT are sufficient to fulfil current obligations, and wish to continue to support the work of the team at the Institute of Neurology UCL, currently led by Professor Raisman No amount will be committed by the Council of Management of BNRT beyond the resources known to be available

New donations are welcome and should be addressed in favour of the British Neurological Research Trust, care of Acre House, 11-15 William Road, London NW1 3ER.

COUNCIL OF MANAGEMENT REPORT
FOR THE YEAR ENDED 31 DECEMBER 2010 (cont'd)

Members of the Council of Management
The members who served during the year were as follows

Caroline Banszky, FCA (appointed Chairman 21 June 2010)
Professor Alan Crockard, DSc, FRCS, FRCP, FDS RCS
Professor Hans Ludwig Frankel, OBE, MB, FRCP
Tim Hancock, MA (appointed 21 June 2010)
Sir Roger Hurn (Chairman) (resigned 21 June 2010)
Professor Peter Richardson FRCS (c)
David D Sullivan FCA, ATII
James Taylor

The Council of Management would like to thank Sir Roger Hurn for his great service to BNRT over many years

Appointment of new Members of Council
It is the aim of the Council of Management to include members with knowledge of medical and scientific research as well as business, finance, public administration and law New appointments to the Council of Management are proposed and approved by the existing members of the Council and future appointees will be subject to appropriate induction and training in order to understand the scientific aims and financial position of BNRT No other body or individual has the right of proposal or appointment

All decisions relating to the governance and direction of BNRT are discussed and approved by the Council of Management In principle, the Council follows the desire of the founders of the charity, Norman and Sadie Lee, to support research into the repair of spinal injuries From inception to date that support has been directed to the work of Professor Geoffrey Raisman and his team Day to day management is supervised by Nigel Platts (administrative and accounting) and Paul Dimond (fund raising) both of whom report regularly to the Council and, in particular, to Caroline Banszky (Chairman) Regular scientific reports are provided to the Council by Professor Raisman

Administrative Adviser:
Nigel Platts MA FCA

Fund Development:
Paul Dimond CMG

Share capital and Dividends:
As the Trust is a company limited by guarantee, there is no share capital in which the members can hold beneficial interests On a winding up each person who is a member at that date is liable to contribute a sum not exceeding £1 towards the assets of the company As at 31 December 2010 the company had seven members

The company is limited by guarantee and, in accordance with the Articles of Association, the payment of a dividend is not appropriate

Accounting policies
The Trust's accounting policies have been applied on a basis consistent with the prior year, comply with current statutory requirements and the requirements of the Statement of Recommended Practice Accounting and Reporting by Charities (2005) and are compatible with the requirements of the Memorandum and Articles of Association of the Trust

Public Benefit
The Trustees have complied with their duty in section 4 of the Charities Act 2006 to have due regard to guidance published by the Charity Commission

COUNCIL OF MANAGEMENT REPORT

FOR THE YEAR ENDED 31 DECEMBER 2010 (cont'd)

Risk Management

At least annually the Council includes in its discussions a consideration of risk whether financial, scientific or to reputation It is the stated aim of the Council that no financial commitment should be made beyond the current resources of BNRT and this is central to control of financial risk Fund raising is carefully monitored and, although funds are actively sought, it is not the practice of BNRT to make public collections Scientific risk is considered to arise principally from failure of research to provide successful results Although the success of scientific research cannot be guaranteed, the progress of work which is supported by BNRT is subject to regular peer review as part of the statutory peer review arrangements for all activities of the Institute of Neurology, UCL No scientific researchers are employed by BNRT any risk whether financial or to reputation arising from operational failure lies with the research team and the Institute of Neurology UCL which has responsibility for managing the project

Disclosure of information to auditors

The members of the Council of Management who held office at the date of approval of this report confirm that, so far as they are each aware, there is no relevant audit information of which the trust's auditors are unaware, and each member has taken all the steps that he ought to have taken as a member to make himself aware of any relevant audit information and to establish that the trust's auditors are aware of that information

By order of the Council of Management

Caroline J Banszky

Caroline Banszky
Chairman

Dated: 14 July 2011

STATEMENT OF COUNCIL OF MANAGEMENT'S RESPONSIBILITIES IN RESPECT OF THE COUNCIL OF MANAGEMENT'S REPORT AND THE FINANCIAL STATEMENTS

The Council of Management are responsible for preparing the Council of Management report and the financial statements in accordance with applicable law and regulations

Company law requires the Council of Management to prepare financial statements for each financial year

The financial statements are required by law to give a true and fair view of the state of affairs of the Trust and of the surplus of deficit of the Trust for that period

In preparing these financial statements, the Council of Management are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue its activities

The Council of Management are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that its financial statements comply with the Companies Act 1985 They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Trust and to prevent and detect fraud and other irregularities

Under applicable law the Council of Management are also responsible for preparing a Council of Management's Report that complies with that law

THE BRITISH NEUROLOGICAL RESEARCH TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BRITISH NEUROLOGICAL RESEARCH TRUST

I report on the accounts of the charity for the year ended 31 December 2010, which are set out on pages 8 to 14

Respective responsibilities of trustees and examiner

The trustees, who are also directors of The British Neurological Research Trust, for the purposes of company law, are responsible for the preparation of the accounts The trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993, the 1993 Act, and that an independent examination is needed

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

(i) examine the accounts under section 43 of the 1993 Act,

(ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7)(b) of the 1993 Act, and

(iii) to state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below

Independent examiner's statement

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

(i) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 386 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities

have not been met, or

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

Sailesh.P. Mehta
BSC (Econ) ACA FRSA
H W Fisher & Company
Chartered Accountants
Acre House
11-15 William Road
London NW1 3ER

Dated: 15 July 2011

THE BRITISH NEUROLOGICAL RESEARCH TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2010

Income and expenditure	Note	Unrestricted Funds £	Designated Funds £	Total 2010 £	Total 2009 £
Incoming resources from generated funds	*1*				
Voluntary income	*2*	**21,411**	-	**21,411**	60,179
Investment income	*3*	**556**	-	**556**	5,890
Total incoming resources		**21,967**	-	**21,967**	66,069
Resources expended	*4*				
Cost of generating voluntary income	*5*	**(24,780)**	-	**(24,780)**	(23,759)
Cost of charitable activities	*6*	**(13,627)**	**(38,898)**	**(52,525)**	(578,540)
Governance costs	*7*	**(18,417)**	-	**(18,417)**	(16,466)
Total resources expended		**(56,824)**	**(38,898)**	**(95,722)**	(618,765)
Net outgoing resources		**(34,857)**	**(38,898)**	**(73,755)**	(552,696)
				-	-
Fund balances brought forward		**180,078**	**60,501**	**240,579**	793,275
Fund balances carried forward		**145,221**	**21,603**	**166,824**	240,579

There is no material difference between the historical cost result and the reported result

The incoming resources and resulting net movement in funds arise from continuing operations

The Trust has no recognised gains or losses in either period other than the net movement in funds for the year

The notes on pages *10* to *14* form part of these financial statements

Reg No. 2195707

THE BRITISH NEUROLOGICAL RESEARCH TRUST

BALANCE SHEET
AT 31 DECEMBER 2010

	Note	2010 £	2009 £
Fixed assets			
Tangible fixed assets	11	-	-
Current assets			
Debtors	12	-	1,691
Cash at bank and in hand		179,261	298,002
		179,261	299,693
Creditors amounts falling due within one year	13	(12,437)	(59,114)
Net current assets		166,824	240,579
Net assets		166,824	240,579
The funds of the charity:	16		
Designated funds		21,603	60,501
Unrestricted funds		145,221	180,078
		166,824	240,579

The notes on pages *10* to *14* form part of these financial statements

These financial statements were approved by the Council of Management on 14 July 2011 and were signed on its behalf by

Caroline J Banszky

Caroline Banszky
Chairman of the Council of Management

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2010

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's financial statements

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Charities Act 1993, The Companies Act 2006, and Accounting and Reporting by Charities Statement of Recommended Practice (2005), with applicable accounting standards and under the historical cost accounting rules Income and expenditure are accounted for on an accruals basis

1 2 Accounting format

The format of the accounts complies with the requirements of the Accounting and Reporting by Charities Statement of Recommended Practice (2005) This sets out recommendations for the way in which a charity should report annually on the resources entrusted to it and the activities it undertakes

1 3 Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy

Donations are included in incoming resources when these are receivable

Interest consists of interest income and is included when receivable by the charity

1.4 Resources expended

All outgoing resources are included in Statement of Financial Activities (SOFA) on an accruals basis inclusive of any VAT

1 5 Purpose of funds

Designated funds consist of amounts allocated to meet specific research projects

Undesignated funds consist of other amounts available for the use of the Trust

All expenses are reviewed as and when they are incurred and are subsequently categorised by their nature and shown in the Statement of Financial Activities as necessary

1 6 Fixed assets and depreciation

Depreciation is provided to write off the cost of tangible fixed assets on a straight line basis over the expected useful lives of the assets as follows

Fixtures, fittings and equipment	-	3 years

1.7 Statement of cash flows

The Trust has taken advantage of the exemption available to small companies not to prepare a statement of cash flows

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010 (cont'd)

2 Voluntary income

	2010	2009
	£	£
Donations	21,411	60,179

The principal sources of voluntary income in 2010 were amounts donated by numerous individuals in support of Oli Broom's "Cycling to the Ashes" bike ride

3 Investment income

	2010	2009
	£	£
Bank interest	556	5,890

4 Total resources expended

	Staff Costs	Other costs	Grant funding	Total 2010	Total 2009
	£	£	£	£	£
Costs of generating funds					
Fundraising and publicity	22,802	1,978	-	24,780	23,759
Charitable activities					
Research	10,900	2,727	38,898	52,525	578,540
Governance costs	10,901	7,516	-	18,417	16,466
	44,603	12,221	38,898	95,722	618,765

The Research grant was awarded to the Institute of Neurology for £38,898 (2009 £566,196)
Governance costs include payments to the auditors of £6,000 (2009 £5,000) for audit fees

5 The cost of generating voluntary income
The cost of generating funds comprises the relevant element of the costs of the fund development officer and such other costs as may be incurred in attracting funding

6 The cost of charitable activities
The cost of charitable activities comprises reimbursements and consumable expenses directly relating to the objectives of the Trust

7 Governance costs
Governance costs comprise the relevant costs of the administrator, audit fees, and legal costs

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2010 (cont'd)

8 Staff numbers and costs

The average number of persons employed by the company during the year analysed by category was as follows

	Number of employees	
	2010	2009
Administration	**1**	1
Fund development	**1**	1
	2	2

The aggregate payroll costs of these persons were as follows

	2010	2009
	£	£
Wages and salaries	**40,000**	40,000
Social security costs	**3,603**	3,674
Employer pension costs	**1,000**	1,000
	44,603	44,674

The cost of administration persons are apportioned across governance costs and cost of charitable activities on the basis of time spent

No member of staff received remuneration in excess of £60,000 during the year (2009 nil)

9 Taxation

The Trust is entitled to exemption from taxation under S 505 (1) ICTA 1988 on income from its charitable activities

10 Expenses and remuneration paid to trustees

No member of the Council of Management received any remuneration or claimed any expenses (2009 nil)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010 (cont'd)

11 Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
At beginning and end of year	428,292
Depreciation	
At beginning and end of year	(428,292)
Net book value	
At 31 December 2010 and 31 December 2009	-

All fixed assets are held for charitable purposes

12 Debtors

	2010 £	2009 £
Accrued income	-	1,691

13 Creditors

	2010 £	2009 £
Trade creditors	6,437	54,114
Accruals and deferred income	6,000	5,000
	12,437	59,114

14 Analysis of net assets between funds

	Tangible Fixed assets £	Net current assets £	201 Total
Designated funds	-	21,603	21,603
Unrestricted funds	-	145,221	145,221
	-	166,824	166,824

15 Capital commitments

The Trust has no amounts contracted for capital expenditure *(2009 £nil)*

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010 (cont'd)

16 Funds of the charity

The funds of the charity include funds designated to meet future commitments to support

	Balance at 1 January 2010 £	Incoming resources £	Expenditure £	**Balance at 31 December 2010 £**
Designated funds	60,501	-	(38,898)	**21,603**
Unrestricted funds	180,078	21,967	(56,824)	**145,221**
	240,579	21,967	(95,722)	**166,824**

Designated funds consist of amounts allocated to meet specific projects for ongoing research at the unit, including the purchase of essential equipment and the retention of key scientific staff

In the opinion of the members of the Council of Management sufficient resources are held in an appropriate form for each fund to be applied in accordance with any restrictions imposed