

Charity Registered No: 296284

THE INSPIRE FOUNDATION

ANNUAL REPORT

FOR THE YEAR ENDED 30 APRIL 2017

FLETCHER & PARTNERS
CHARTERED ACCOUNTANTS
CROWN CHAMBERS
BRIDGE STREET
SALISBURY

THE INSPIRE FOUNDATION
ANNUAL REPORT
FOR THE YEAR ENDED 30 APRIL 2017

	<u>Pages</u>
Trust Information	1
Report of the Trustees	2 - 5
Report of the Auditors	6 - 7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 - 13

THE INSPIRE FOUNDATION

TRUST INFORMATION

REGISTERED CHARITY NUMBER:

296284

BOARD OF TRUSTEES

David McCreath (Chairman)
Rob Barrett
Mrs Sarah Cann (appointed 27 April 2017)
Dr Stephen Duckworth, OBE PhD MSc LRCP MRCS FDSRCS
Anton Prantl
Jonathan Rudge, MSc
Dr Richard Smith, MSc FRCP MBBS BSc (Hons) PGDip SEM
Professor Ian Swain, BSc PhD Ceng FIET CSci FIPEM
Malcolm Wylie (Treasurer)

DIRECTOR

Rory Steevenson

TRUST OFFICE

INSPIRE Foundation
Duke of Cornwall Spinal Treatment Centre
Salisbury District Hospital
Salisbury
SP2 8BJ

REGISTERED AUDITORS

Fletcher & Partners
Crown Chambers
Bridge Street
Salisbury
SP1 2LZ

BANKERS

The Royal Bank of Scotland
14 Minster Street
Salisbury
SP1 1TP

USER COMMITTEE

R Barrett
A Prantl
J Rudge MSc

NATIONAL SCIENTIFIC COMMITTEE

Professor Peter Ellaway, BSc PhD (Emeritus Professor of Physiology, Dept of Clinical Neuroscience, Imperial College London)
Mr Surendra Bandi, MS Orthopaedics MRCS FEBPRM (Duke of Cornwall Spinal Treatment Centre)
Emeritus Professor Mike Craggs PhD BSc MSB CBiol Csci MIPEM (Retired)
Professor Nick Donaldson MA PhD C Eng MIEE MIPEM (University College London)
Dr Maggie Donovan-Hall PhD MSc (University of Southampton)
Mr Matthew Fraser BM FRCS (Queen Elizabeth University Teaching Hospital, Glasgow)
Professor Laurence Kenny, PhD BSc Csci MIPEM (University of Salford)
Dr Rui C.V. Loureiro BEng (Hons) MSc PhD MIET MIEE (Royal National Orthopaedic Hospital, Stanmore)
Ms Ruth Peachment (National Spinal Injuries Centre, Stoke Mandeville)
Professor Ian Swain BSc PhD FIEE CSci FIPEM (Bournemouth University)
Dr Paul Taylor CSci IPEM PhD Ceng MIPEM MSc BSc (Salisbury District Hospital)

THE INSPIRE FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2017

The Trustees present their report with the financial statements for the year, which have been prepared in accordance with the accounting policies set out on page 10 and comply with the charity's trust deed, the Charities Act 2011, FRS 102, and the Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102).

Background

The INSPIRE Foundation, an unincorporated association, began operating in 1986. The Foundation is governed by a Constitution approved by the Charity Commission on 26th May 1987, amended in November 2016 and re-certified by the Charity Commission on 27th April 2017. In 2000, INSPIRE became a member of the Association of Medical Research Charities (AMRC) and this de facto 'licence to operate' was renewed in December 2015. In 2007 INSPIRE was given partnership status at the National Institute for Health Research (NIHR). The Director and individuals within the INSPIRE Foundation are also members of the Multidisciplinary Association of Spinal Cord Injury Professionals (MASCIP).

INSPIRE was created to provide publicity and funding for a research programme focused on addressing practical problems experienced by people who live with the effects of Spinal Cord Injury (SCI).

Trust Information

Details of INSPIRE's Charity Registration Number, office location, Registered Auditors, Trustees and committee members are shown on Page 1, and on the website: www.inspire-foundation.org.uk

Objective

To promote research into the development of practical systems for people with damage to the spinal cord by the use of the latest advances in electronic, mechanical and medical technology.

Recruitment and appointment of new trustees

Trustees (Page 1) are recruited from the public and scientific community to bring a broad spectrum of talents to the Board. All new trustees follow an induction programme to make them aware of the Foundation's work and their legal responsibilities as trustees. One new Trustee, Mrs Sarah Cann was elected to join the Board on 27th April 2017 and will attend her first meeting on Thursday 19th October 2017. Further new trustees are being actively considered.

National Scientific Committee

In addition to the Trustees, we have a second board of subject matter experts called the National Scientific Committee (NSC). It assembles formally twice each year to analyse current and future projects being submitted for funding approval. All projects both current and future are analysed by the Committee to ensure project are 'on track' and conform to our objective. While the scientists give their time freely to the INSPIRE Foundation, the major part they play is key to our research programme.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Achievements and Performance

The INSPIRE Foundation has continued to enjoy continued growth in all areas. The scientific programme is running five projects with two starting in the summer and another two being tabled in the autumn round of meetings. Income this FY has doubled. Our footprint particularly in Scotland is ever expanding. A spring Reception was held in Glasgow with Melanie Reid of the Times, and author of her Spinal Column, our guest speaker. The Annual PhD scholarship was awarded to project SPINAL PAIN and the individual student will be identified this summer

THE INSPIRE FOUNDATION
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2017

Scientific Research

Ongoing projects

Details of our five ongoing and two future projects are :

- 1 **TETRAGRIP**
Development of a Functional Electrical Stimulation (FES) Device for the Promotion of Hand Function in incomplete tetraplegia.
Principal Investigators: Professor Ian Swain, Dr Phil Hall
Locations: Salisbury District Hospital & Bournemouth University
Duration/Dates: 36 months / May 2013 - 2016. Final report now due.
Total project costs: £39,781

- 2 **iCYCLE**
Hospital and home-based feasibility study of an adapted cycling machine for functional recovery after incomplete spinal cord injury.
Principal Investigator: Professor Jane Burridge
Locations: University of Southampton, Royal National Orthopaedic Hospital, Stanmore, University College London.
Duration/Dates: 36 months / Oct 2013 - 2017
Total project costs: £ 70,428

- 3 **NEUROMOD**
Neuromodulation as an alternative to pharmaceutical therapies for bladder, bowel & lower limb spasticity in SCI.
Principal Investigators: Dr Sarah Knight, Dr Anne van Hoestenbergh
Locations: London Spinal Cord Injury Centre at the Royal National Orthopaedic Hospital, Stanmore, and University College London.
Duration/Dates: 36 months / Oct 2015 - 2018.
Total project costs: £ 131,572

- 4 **TRUNK CONTROL**
Activity Based Rehabilitation (ABR) to restore changes in the central nervous system and in trunk muscle function following spinal cord injury.
Principal Investigator: Dr Paul Strutton
Locations: Imperial College London, Charing Cross Hospital Campus
Duration/Dates: 24 months / Oct 2015 - 2017.
Total project costs: £ 160,754

- 5 **BRAIN TRAIN**
A 'Portable neurofeedback system for treatment of central neuropathic pain following spinal cord injury'.
Principal Investigator: Dr Aleksandra Vuckovic
Location: Queen Elizabeth University Teaching Hospital, Glasgow
Duration/Dates: 14 months / April 2016 - 2017.
Total project costs: £ 49,106

THE INSPIRE FOUNDATION
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2017

Approved Future Projects

- 6 STIM2STAND
 Spinal Stimulation 'sit to stand' after SCI.
 Principal investigator: Dr Lynsey Duffell
 Research Team: Professor Nick Donaldson, Dr Sarah Knight
 Locations: Royal National Orthopaedic Hospital, Stanmore and Neurokinex, Watford
 Duration/dates: 24 months / August 2017 - 2019
 Total project costs £ 175,333
- 7 SPINAL PAIN
 Understanding causes and solutions of SCI pain
 Principal investigator: Dr John Riddell
 Research Team: Dr Joziem Goense, Dr Guillaume Rousselet, Dr Aleksandra Vuckovic,
 Professor Bernard Conway, Dr Margaret Purcell, Mr Matthew Fraser
 Locations: Runiversity of Glasgow & Queen Elizabeth University Teaching Hospital, Glasgow
 Duration/dates: 42 months /October 2017 - 2021
 Total project costs £ 153,177

Financial

Our income, expenditure and balance have all grown after the last reported lean year. Our current position is therefore buoyant and the majority of our income continues to come from grant making Trusts. We have focused on approaching new trusts while maintaining links with supportive trusts some of whom have been with us for more than 20 years.

The figures below illustrate our income with associated expenditure on research:

Year	Income	Research grant expenditure
2014	£165,664	£16,705
2015	£183,961	£28,988
2016	£112,501	£70,888
2017	£244,519	£230,950

Future Plans

The Director's appetite for growth remains undiminished. We are tabling two exciting projects in the autumn meetings and have more on the horizon. Our footprint plans include the Channel Islands in late spring 2018 and the House of Lords again in autumn 2018. We will continue to run our operation from Salisbury District Hospital where our overheads are minimal. While this restricts the number of staff we can realistically employ, we believe we can develop our operation targeting more productive events and income sources. Our focus will remain on practical measures to help those with a spinal cord injury and the disparate array of research projects which can enhance quality of life measures. Our publicity and fundraising literature remains focused on our unique objective.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the Foundation faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to minimise these risks.

Reserves Policy

The Trustees' policy is to maintain the Charity's unrestricted free reserves at least £100,000. When the reserves exceed this figure the excess is available to give grants to appropriate projects.

THE INSPIRE FOUNDATION
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2017

Investment Powers and Policy

The Trustees policy is to invest in the Stock Market, RBS Deposit accounts, CAF account and Quilter Cheviot portfolio. The aim of the Quilter Cheviot portfolio is to achieve a balanced return from income and capital growth, subject to a medium degree of risk. During the year the investments had unrealised losses of £11,456.

Statement of Trustees' Responsibilities

The Trustees are responsible for the preparation of financial statements for each financial year which give a true and fair view of the Foundation's incoming resources and application of resources during the year and of its state of affairs at the year end. In preparing those financial statements the Trustees are required to:

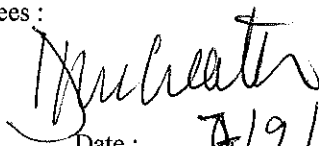
- 1 Select suitable accounting policies and then apply them consistently.
- 2 Make judgements and estimates that are reasonable and prudent.
- 3 State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- 4 Prepare the financial statements on the basis that the charity is a going concern unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustees are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the Foundation's financial position and enable it to ensure that the financial statements comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the Foundation's assets and hence for taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations.

By order of the Board of Trustees :

D A J McCreath : Chairman

Date :


7/9/17

THE INSPIRE FOUNDATION

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE INSPIRE FOUNDATION

We have audited the financial statements of the INSPIRE Foundation for the year ended 30 April 2017 which comprise the Statement of Financial Activities, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the trustees, as a body, in accordance with section 145 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report or for the opinions we have formed.

Respective Responsibilities of Trustees and Auditors

As explained more fully in the Statement of Trustees' Responsibilities set out on page 4, the Trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditors under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of financial statements

An audit involves obtaining evidence about 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 charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the 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. If we become aware of any apparent material misstatement 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 statement of the charity's affairs as at 30 April 2017 and of its incoming resources and application of resources, for the year then ended;

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

have been prepared in accordance with the requirements of the Charities Act 2011.

THE INSPIRE FOUNDATION

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE INSPIRE FOUNDATION
CONTINUED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where Charities Act 2011 requires us to report to you, if in our opinion:

the information in the Report of the Trustees is inconsistent in any material respect with the financial statements: or

sufficient accounting records have not been kept; or

the financial statements are not in agreement with the accounting records and returns; or

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



Fletcher & Partners
Chartered Accountants and Statutory Auditors
Salisbury

Date : 11 September 2017

Fletcher & Partners are eligible to act as auditor in terms of section 1212 of the Companies Act 2006

THE INSPIRE FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 30 APRIL 2017**

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total Funds 2017</u>	<u>Total Funds 2016</u>
Income from:					
Donations and legacies:					
Donations		128,058	69,173	197,231	68,100
Subscriptions		780	-	780	798
Charitable activities:					
Fund raising events		38,099	-	38,099	34,199
Other trading activities:					
Sale of prints, cards and sweatshirts		2,598	-	2,598	3,679
Investments		5,811	-	5,811	5,725
Total income		<u>175,346</u>	<u>69,173</u>	<u>244,519</u>	<u>112,501</u>
Expenditure on:					
Charitable activities	2	202,842	70,377	273,219	111,521
Raising funds	3	58,172	-	58,172	56,631
Total expenditure		<u>261,014</u>	<u>70,377</u>	<u>331,391</u>	<u>168,152</u>
Net income/(expenditure) before gains and losses on investments		(85,668)	(1,204)	(86,872)	(55,651)
Realised profits/(losses) on investments		9,636	-	9,636	(2,795)
Unrealised profits/(losses) on investments		27,259	-	27,259	(11,456)
Net income/expenditure for the year		<u>(48,773)</u>	<u>(1,204)</u>	<u>(49,977)</u>	<u>(69,902)</u>
Transfers between funds		-	-	-	-
Net movement in funds		<u>(48,773)</u>	<u>(1,204)</u>	<u>(49,977)</u>	<u>(69,902)</u>
Balances brought forward at 1 May 2016		298,136	1,417	299,553	369,455
Balances carried forward at 30 April 2017		<u>£ 249,363</u>	<u>£ 213</u>	<u>£ 249,576</u>	<u>£ 299,553</u>

THE INSPIRE FOUNDATION**BALANCE SHEET****FOR THE YEAR ENDED 30 APRIL 2017**

	<u>Notes</u>	<u>2017</u>	<u>2016</u>
Fixed Assets			
Tangible Assets	6	1,073	1,288
Investments	7	336,406	298,122
		<u>337,479</u>	<u>299,410</u>
Current Assets			
Stock	8	1,826	1,245
Debtors	9	14,332	2,760
Cash at bank and in hand		63,461	54,699
		<u>79,619</u>	<u>58,704</u>
Creditors: amounts falling due within one year	10	167,522	58,561
Net current assets		<u>(87,903)</u>	<u>143</u>
Net Assets		<u>£ 249,576</u>	<u>£ 299,553</u>
Unrestricted Funds			
General fund	11	86,635	246,078
Designated funds	11	162,728	52,058
		<u>249,363</u>	<u>298,136</u>
Restricted Funds	12	213	1,417
		<u>£ 249,576</u>	<u>£ 299,553</u>

The financial statements on pages 8 to 13 were approved by the Trustees on
and were signed on its behalf by:

D A J McCreath

Trustee



7 September 2017

THE INSPIRE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

1) Accounting Policies

The financial statements have been prepared in accordance with 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 (FRS102). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Donations and subscriptions

Donations and subscriptions are included as income in the year of receipt.

Legacies

Legacies are included when probable, i.e. the charity is advised by the personal representative of an estate, that payment will be made or property transferred, and the amount involved can be quantified.

Expenditure

Expenditure is accounted for on an accruals basis. The charity is not registered for VAT and all costs include input VAT where this has been charged. Costs of generating funds are attributable to the one charitable activity. Governance costs are costs of managing the charity and include a proportion of the salaries of members of staff who are engaged in these activities, apportioned on the basis of the time spent.

Stocks

Stocks comprise goods for resale and are stated at the lower of cost and net realisable value.

Tangible Fixed Assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rate used for this purpose is:

Office equipment	20%
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Debtors

Debtors are measured at the amounts the charity anticipates it will receive from a debt or the amount it has paid in advance for goods or services.

Investments

Investments are stated at market value. Realised and unrealised profits and losses on investments are taken to the Statement of Financial Activities for the year.

Grants

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure once the conditions attaching fall out of the Foundation's control.

Research and Development

All research and development costs are written off in the year in which they are incurred. Research and development costs include research salaries and equipment purchased to enable pioneering operations to take place.

Taxation

As a charity, the Trust is not liable to income or corporation tax on income and gains which are applied to charitable purposes.

Cash Flow Statement

Under the current accounting requirements the Foundation does not have to prepare a cash flow statement.

Restricted and Unrestricted Funds

Restricted funds comprise money that is earmarked either by the donor or the trustees for particular projects. Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity.

THE INSPIRE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017
CONTINUED

	Unrestricted Funds	Restricted Funds	Total 2017	Total 2016
2) Direct Charitable Expenditure				
Grants for medical research	160,573	70,377	230,950	70,888
Costs of research programme	22,655	-	22,655	20,505
Governance costs (Note 4)	19,614	-	19,614	20,128
	<u>£202,842</u>	<u>£ 70,377</u>	<u>£273,219</u>	<u>£111,521</u>

3) Cost of Generating Funds

	Unrestricted Funds	Restricted Funds	Total 2017	Total 2016
Promotion and fund raising	56,585	-	56,585	53,637
Cost of prints, cards and sweatshirts	1,587	-	1,587	2,994
	<u>£ 58,172</u>	<u>£ -</u>	<u>£ 58,172</u>	<u>£ 56,631</u>

4) Governance Costs

	Unrestricted Funds 2017	Total 2016
Salaries	13,176	12,764
Motor and travel expenses	766	1,160
Rent	2,000	3,000
Audit	1,140	1,140
Accountancy	900	900
Investment management fees	823	759
Insurance	426	405
Loss on disposal of fixed assets	383	
	<u>£ 19,614</u>	<u>£ 20,128</u>

The costs of managing the charity have been apportioned over the relevant activities. Salaries are apportioned based on time spent on different activities.

	2017	2016
Direct charitable expenditure	16,768	12,704
Cost of generating funds	29,944	31,575
Governance costs	13,176	12,764
	<u>£ 59,888</u>	<u>£ 57,043</u>

5) Trustees' Remuneration, Related party Transactions and Employee Information

None of the Trustees received any emoluments in either year. No expenses were reimbursed this year. (2016 £nil).

Wine for a charity wine tasting and the annual Rundle Cup polo event was provided by Charles Steevenson Wines Ltd, the brother of INSPIRE's Director. Invoices totalling £2,194 were paid during the year.

The Foundation employed an average of 3 people during the year (2016: 3)

	2017	2016
Staff costs		
Total emoluments	<u>£ 59,888</u>	<u>£ 57,043</u>

There were no employees who received emoluments above £60,000

THE INSPIRE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017
CONTINUED

6) Tangible Fixed Assets

	<u>Office Equipment</u>	<u>Total</u>
Cost		
At 1 May 2016	3,098	3,098
Additions	746	746
Disposals	(856)	(856)
At 30 April 2017	<u>2,988</u>	<u>2,988</u>
Depreciation		
At 1 May 2016	1,810	1,810
Charge for the year	578	578
On Disposals	(473)	(473)
At 30 April 2017	<u>1,915</u>	<u>1,915</u>
Net Book Value		
At 30 April 2017	<u>£ 1,073</u>	<u>£ 1,073</u>
At 30 April 2016	<u>£ 1,288</u>	<u>£ 1,288</u>

7) Investments

	<u>2017</u>	<u>2016</u>
Market value as at 30 April 2016	298,122	311,011
Additions	56,539	60,415
Disposals	(45,669)	(67,939)
Revaluation	27,259	(11,456)
Increase/(decrease) in cash	155	6,091
Market value as at 30 April 2017	<u>£ 336,406</u>	<u>£ 298,122</u>
Investments by market value	<u>2017</u>	<u>2016</u>
Charities Aid UK Equity Income Units Fund B	163,588	142,488
Royal Bank of Scotland Deposit account	50,754	50,738
Quilter Cheviot Portfolio	122,064	104,896
	<u>£ 336,406</u>	<u>£ 298,122</u>

8) Stock

	<u>2017</u>	<u>2016</u>
Prints	219	237
Cards	1,607	1,008
	<u>£ 1,826</u>	<u>£ 1,245</u>

9) Debtors

	<u>2017</u>	<u>2016</u>
Gift aid	13,739	1,888
Prepayments and accrued income	593	872
	<u>£ 14,332</u>	<u>£ 2,760</u>

THE INSPIRE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017
CONTINUED

10) Creditors: amounts falling due within one year

	<u>2017</u>	<u>2016</u>
Salaries	4,796	4,503
Sundry creditors and accruals	162,726	54,058
	<u>£ 167,522</u>	<u>£ 58,561</u>

11) Unrestricted Funds

Unrestricted funds are spent or applied at the discretion of the trustees to further any of the charity's purposes. Unrestricted funds can be used to supplement expenditure made from restricted funds. Trustees may choose during the reporting period to set aside a part of the unrestricted funds to be used for a particular future project or commitment. By earmarking funds in this way, the trustees set up a designated fund that remains part of the unrestricted funds of the charity.

	Balance 1 May 2016	Income	Expenditure	Transfers	Balance 30 April 2017
General fund	£ 246,078	175,346	(172,061)	(162,728)	£ 86,635
Designated for medical research	£ 52,058	-	(52,058)	162,728	£ 162,728
	<u>£ 298,136</u>	<u>£175,346</u>	<u>-£ 224,119</u>	<u>£ -</u>	<u>£ 249,363</u>

Transfers from general to designated funds take place when Trustee agree to fund specific research projects.

12) Restricted Funds

The income funds of the charity include restricted funds comprising the unexpended balances of donations and other income held on trust to be applied for specific purposes.

	Balance 1 May 2016	Income	Expenditure	Transfers	Balance 30 April 2017
Medical research	£ 1,417	69,173	(70,377)	-	£ 213

Transfers from restricted funds consists of balances previously held that are no longer considered restricted or have been expended through the unrestricted funds.

13) Analysis of net assets between Funds

Fund balances are represented by:

	Unrestricted Funds	Restricted Funds	Total
Tangible fixed assets	1,073	-	1,073
Fixed asset investments	336,406	-	336,406
Net Current assets	(88,116)	213	(87,903)
Total net assets	<u>£ 249,363</u>	<u>£ 213</u>	<u>£ 249,576</u>

THE INSPIRE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017
CONTINUED

13) Future Commitments

The Trustees have endorsed future projects with funding being allocated on an annual basis during the life of the project. The funding by the Charity is subject to the projects meeting their objectives which are closely monitored by the Trustees. These amounts have not been provided in the accounts as payment is under the control of the Trustees.

Future projects endorsed for medical research, subject to biannual review:

Year end 30 April 2018	244,991
Year end 30 April 2019	145,760
Year end 30 April 2020	75,178
Year end 30 April 2021	30,632

£ 496,561