

THE NICHOLLS SPINAL INJURY FOUNDATION

England & Wales · Charity number 1107671

Details

Status Registered

Legal form Charitable company

Company number [05303176](#)

Registered 2005-01-18

Register [View on the Charity Commission register](#)

Contact

Address Nicholls Spinal Injury Foundation
27 Old Gloucester Street
London
WC1N 3AX

Phone 01933 664437

Email info@nsif.org.uk

Website www.nsif.org.uk

Activities

Objects: A. THE RELIEF OF PERSONS SUFFERING FROM ANY FORM OF SPINAL INJURY IN SUCH WAYS AS THE TRUSTEES THINK FIT INCLUDING PROVIDING ADVICE AND ASSISTANCE FOR THEIR FAMILIES AND CARERS;B. THE ADVANCEMENT OF EDUCATION BY PROMOTING AND SUPPORTING RESEARCH INTO THE CAUSES, CARE AND TREATMENT OF SPINAL INJURIES AND DISEASE AND THE PUBLICATION OF RESULTS OF SUCH RESEARCH.

Activities: Fund research and development into curing spinal cord injury, covering the laboratory, clinical and rehabilitation stages; Advance education by promoting and supporting research into the treatment of spinal injuries and disease, and the publication of the results of such research.

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability
- **Who:** People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Poland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£261,903	£186,538	-	-
2023-12-31	£257,783	£268,383	-	-
2022-12-31	£227,960	£307,932	-	-
2021-12-31	£293,350	£326,474	-	-
2020-12-31	£128,205	£194,892	-	-

Trustees

Name	Role	Appointed
Christopher John Sullivan		2025-01-10
DAVID NICHOLLS		
DR Bobby Prasad FRCP MBA		2015-10-14
FREDERICK INGLIS WATT		
Hamid Rezan Nejad		2023-05-25
John Warren		2021-05-07
Piers Benedict Adam		2019-11-14

THE NICHOLLS SPINAL INJURY FOUNDATION

England & Wales - Charity number 1107671

Accounts

Company Registration Number: 05303176
Charity Number: 1107671

The Nicholls Spinal Injury Foundation
(A company limited by guarantee, not having a share capital)

Annual Report and Unaudited Financial Statements
for the financial year ended 31 December 2024

Harris & Co
2 Pavilion Court
600 Pavilion Drive
Northampton
Northamptonshire
NN4 7SL
GB

The Nicholls Spinal Injury Foundation
(A company limited by guarantee, not having a share capital)
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The Nicholls Spinal Injury Foundation

(A company limited by guarantee, not having a share capital)

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

David Nicholls
Frederick Watt
John Warren
Piers Adam
Alistair Storey OBE
Dr Bobby Prasad
Hamid Nejad

Charity Number in England and Wales

1107671

Company Registration Number

05303176

Registered Office and Principal Address

27 Old Gloucester Street
London
WC1N 3AX
United Kingdom

Independent Examiner

Harris & Co
2 Pavilion Court
600 Pavilion Drive
Northampton
Northamptonshire
NN4 7SL
GB

The Nicholls Spinal Injury Foundation
(A company limited by guarantee, not having a share capital)
TRUSTEES' ANNUAL REPORT
for the financial year ended 31 December 2024

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the unaudited financial statements for the financial year ended 31 December 2024.

The financial statements are prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the charity are also charity trustees for the purpose of charity law and under the charity's constitution are known as members of the board of trustees.

In this report the trustees of The Nicholls Spinal Injury Foundation present a summary of its purpose, governance, activities, achievements and finances for the financial year 31 December 2024.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2006 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

Mission, Objectives and Strategy

Mission Statement

nsif's objectives are:

- To fund research and development into finding a cure for paralysis from spinal cord injury (SCI), covering the laboratory, clinical and rehabilitation stages.
- To advance education by promoting and supporting research into the treatment of spinal injuries and disease, and the publication of the results of such research.

The charity's 2024 fundraising strategy focused on its event portfolio, increasing digital and legacy fundraising opportunities and strengthening relationships with donors and external stakeholders. Despite ongoing economic challenges, nsif maintained strong supporter engagement and reinforced its reputation as a leading funder of spinal cord injury research.

The Trustees have complied with their duty to have due regard to the Charity Commission guidance on public benefit. They consider that nsif's objectives and activities are a clear indication of public benefit.

Objectives

nsif remains committed to the OEC Transplantation Project at University College London (UCL), led by Professor Ying Li. A grant of £223,326 was agreed to cover the period from 1 November 2023 to 1 November 2024, supporting research into cell therapy and laying the foundation for a UK clinical trial. They made a commitment to supporting a three year programme of research from 1 November 2024 to move towards human clinical trials in the UK.

The charity's reserves are allocated for this sole purpose, with no new grant applications being considered at present.

Structure, Governance and Management

Structure

The Nicholls Spinal Injury Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 2 December 2004. It was registered as a charity on 18 January 2005.

The Nicholls Spinal Injury Foundation
(A company limited by guarantee, not having a share capital)
TRUSTEES' ANNUAL REPORT
for the financial year ended 31 December 2024

Composition of the Board and Board Appointment Process

Trustees are appointed for an initial five-year term, renewable upon review. New candidates are considered based on professional experience, awareness of spinal cord injuries, and commitment to the charity's objectives.

Trustees receive a structured induction focused on governance responsibilities, spinal cord injury awareness, and key research initiatives.

Committees of the Board and Terms of Reference

The Board of Trustees provided strategic and operational support throughout 2024. The charity is overseen by a management team and meets regularly to ensure alignment and continuity. Trustees bring expertise in finance, healthcare, communications, hospitality, events and lived experience of spinal injury.

Review of Activities, Achievements and Performance

Charitable activities

UCL – OEC Transplantation Project

In 2024, UCL made considerable progress in developing protocols for human mucosal cell culture and banking. Two new tissue samples were successfully received and cultured using high-yield methods, with images collected for analysis. Cells were fixed for immunostaining and quality checks, and work continues to source additional antibodies for more accurate identification of OECs.

Full NHS ethics approval was secured for collecting human olfactory bulbs from UK donors, a major regulatory milestone. An application was submitted to join the NHS RINGTAG tissue harvesting group to enable domestic sample collection.

In vivo studies demonstrated that banked rat mucosal cells could restore lost function in experimental models, aligning with previous results using banked bulb cells. These findings were published in a peer-reviewed journal and strengthen the case for future human trials.

Future activities

Trustees continue to engage internationally, including with Professor Mohamad Bydon at the Mayo Clinic.

FUNDRAISING ACTIVITIES

Fundraising efforts in 2024 remained compliant with the Fundraising Regulator's Code of Practice. No formal complaints were made, and no external fundraising companies were employed.

The Annual Charity Golf Tournament, held in its eighteenth year, was the charity's most successful to date - raising over £150,000 and honouring the late Jennifer Shah, an nsif Patron, who had instigated the event. Highlights included a Champagne Reception, Gala Dinner, a West End cabaret performance, and auctions hosted by Charlie Ross.

The Clay Pigeon Flush, a cherished event, was regrettably cancelled due to logistical challenges but is planned for return in 2025.

A fantastic team from the Mandarin Oriental, comprising Torsten Van Dullemen, Lionel Lacheze, Suzanna Di Domenico, Brough Downey, Michelle Matthews, Jamie Pagan, Tibor Nagy, Francesco Culcasi and Camille Lemmery, raised almost £10,000 for nsif during the UK's biggest 24-hour relay race.

Community engagement remained strong, with notable efforts by the Hull & East Riding Branch, led by Angela and John Pye, and supporters participating in national races including the Great North Run and Yorkshire 10 Miler, collectively raising thousands in donations and Gift Aid.

Fundraising was conducted transparently and without undue pressure.

In the summer of 2024 Claire Lomas, MBE died in an accident overseas. Claire was a significant fund-raiser for nsif since her SCI and the charity remembers her enthusiasm, dedication to raising funds for a cure and her engaging and beautiful nature. Her family and friends have continued to raise funds in her name to achieve the £1m legacy to SCI charities.

The Nicholls Spinal Injury Foundation
(A company limited by guarantee, not having a share capital)
TRUSTEES' ANNUAL REPORT
for the financial year ended 31 December 2024

Financial Review

In 2024, nsif raised over £243,000 through events, auctions, and individual donations. This included substantial contributions from the Golf Day and related fundraising.

Despite the continuing cost-of-living crisis, the charity's financial position remains robust. Reserves are allocated to research projects and carefully managed across multiple banking institutions to diversify risk and maximise returns. Trustees continue to monitor financial performance closely to ensure long-term sustainability.

Financial Results

At the end of the financial year the charity has assets of £913,407 (2023 - £840,242) and liabilities of £85,149 (2023 - £87,349). The net assets of the charity have increased by £75,365.

Reserves Position and Policy

The Trustees have established a reserves policy focused on maintaining adequate working capital and supporting the charity's grant commitments. This policy allows the charity to continue pursuing its objectives during periods of economic uncertainty.

As at 31 December 2024, nsif held reserves of £828,257, sufficient to support operations and planned grants over the next three years.

Principal Risks and Uncertainties

Risk management remains central to all activity. Trustees maintain a Risk Management Register, conduct bi-annual reviews, and implement control procedures to address emerging risks. The charity continues to adapt to the competitive fundraising landscape and challenges facing small charities.

Trustees

The trustees who served throughout the financial year, except as noted, were as follows:

David Nicholls
Frederick Watt
John Warren
Piers Adam
Alistair Storey OBE
Dr Bobby Prasad
Hamid Nejad

Compliance with Sector-Wide Legislation and Standards

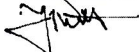
The charity engages pro-actively with legislation, standards and codes which are developed for the sector. The Nicholls Spinal Injury Foundation subscribes to and is compliant with the following:

- The Companies Act 2006
- The Charities SORP (FRS 102)

Approved by the Board of Trustees on 9/24/2025 and signed on its behalf by:

DocuSigned by:

David Nicholls
Trustee

DocuSigned by:

Frederick Watt
Trustee

The Nicholls Spinal Injury Foundation

(A company limited by guarantee, not having a share capital)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the financial year ended 31 December 2024

The trustees, who are also directors of The Nicholls Spinal Injury Foundation for the purposes of company law, are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the trustees as the directors to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on 9/24/2025 and signed on its behalf by:

DocuSigned by:

David Nicholls

David Nicholls
Trustee

DocuSigned by:

Frederick Watt

Frederick Watt
Trustee

The Nicholls Spinal Injury Foundation

(A company limited by guarantee, not having a share capital)

INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES OF THE NICHOLLS SPINAL INJURY FOUNDATION

We have examined the financial statements of the charity for the financial year ended 31 December 2024, which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet and the related notes.

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Board of Trustees that we have done so, and state those matters that we have agreed to state to them in this 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 members, as a body, for our work, or for this report.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006. The charity's trustees consider that an audit is not required for this financial year under Chapter 3 of Part 16 of the Companies Act 2006 and that an independent examination is required.

It is our responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down by the general Directions given by the Charity Commission under section 145(5) of the Charities Act 2011; and
- state whether particular matters have come to our attention.

Basis of independent examiner's report

Our 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from the 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 our examination, no matter has come to our attention which gives us cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006
- the financial statements do not accord with those accounting records
- the financial statements do not comply with the accounting requirements of the Charities Act
- the financial statements have not been prepared in accordance with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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)
- there is further information needed for a proper understanding of the accounts to be reached.

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

HARRIS & CO
2 Pavilion Court
600 Pavilion Drive
Northampton
Northamptonshire
NN4 7SL
GB

Date: 24 September 2025

The Nicholls Spinal Injury Foundation
(A company limited by guarantee, not having a share capital)
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Income							
Donations and legacies	3.1	65,453	10,401	75,854	19,851	16,461	36,312
Other trading activities	3.2	167,974	-	167,974	209,161	-	209,161
Other income	3.3	18,075	-	18,075	12,309	-	12,309
Total income		251,502	10,401	261,903	241,321	16,461	257,782
Expenditure							
Raising funds	4.1	115,016	-	115,016	134,763	-	134,763
Charitable activities	4.2	71,516	6	71,522	116,989	16,629	133,618
Total Expenditure		186,532	6	186,538	251,752	16,629	268,381
Net income/(expenditure)		64,970	10,395	75,365	(10,431)	(168)	(10,599)
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		64,970	10,395	75,365	(10,431)	(168)	(10,599)
Reconciliation of funds:							
Total funds beginning of the year	14	752,792	101	752,893	763,223	269	763,492
Total funds at the end of the year		817,762	10,496	828,258	752,792	101	752,893

The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

The Nicholls Spinal Injury Foundation

(A company limited by guarantee, not having a share capital)

Company Number: 05303176

BALANCE SHEET

as at 31 December 2024

	Notes	2024 £	2023 £
Fixed Assets			
Tangible assets	9	-	391
Investments	10	100	100
		<u>100</u>	<u>491</u>
Current Assets			
Debtors	11	673	35,973
Cash at bank and in hand		912,634	803,778
		<u>913,307</u>	<u>839,751</u>
Creditors: Amounts falling due within one year	12	<u>(85,149)</u>	<u>(87,349)</u>
Net Current Assets		<u>828,158</u>	<u>752,402</u>
Total Assets less Current Liabilities		<u>828,258</u>	<u>752,893</u>
Funds			
Restricted trust funds		10,496	101
General fund (unrestricted)		817,762	752,792
Total funds	14	<u>828,258</u>	<u>752,893</u>

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

For the financial year ended 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006; and no notice has been deposited under section 476.

The trustees confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

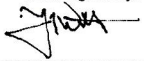
The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charity.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the Board of Trustees and authorised for issue on 9/24/2025 and signed on its behalf by

DocuSigned by:

 14F09F0D62D0442...
David Nicholls
 Trustee

DocuSigned by:

 D284BCBCE66224B3...
Frederick Watt
 Trustee

The Nicholls Spinal Injury Foundation
 (A company limited by guarantee, not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS
 for the financial year ended 31 December 2024

1. GENERAL INFORMATION

The Nicholls Spinal Injury Foundation is a company limited by guarantee incorporated in the United Kingdom. The registered office of the charity is 27 Old Gloucester Street, London, WC1N 3AX, United Kingdom which is also the principal place of business of the charity. The financial statements have been presented in Pound (£) which is also the functional currency of the charity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

As permitted by the Companies Act 2006, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the charity for the financial year ended 31 December 2024 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a

continued

The Nicholls Spinal Injury Foundation
 (A company limited by guarantee, not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

-Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Significant judgements and estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in within the individual accounting policies above.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 33% on cost
----------------------------------	---------------

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other financial fixed asset investments together with any related tax credit is recognised in the income and expenditure account in the financial year in which it is receivable.

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation and deferred taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the charity's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Financial Instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits

continued

The Nicholls Spinal Injury Foundation

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NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of financial activities under administrative expenses.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the statement of financial activities. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

3.	INCOME					
3.1	DONATIONS AND LEGACIES		Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
	Donations and legacies		65,453	10,401	75,854	36,312
3.2	OTHER TRADING ACTIVITIES		Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
	Other trading activities		167,974	-	167,974	209,161
3.3	OTHER INCOME		Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
	Other income		18,075	-	18,075	12,309
4.	EXPENDITURE					
4.1	RAISING FUNDS	Direct Costs £	Other Costs £	Support Costs £	2024 £	2023 £
	Raising funds	106,829	-	8,187	115,016	134,763
4.2	CHARITABLE ACTIVITIES	Direct Costs £	Other Costs £	Support Costs £	2024 £	2023 £
	Expenditure on charitable activities	63,839	-	-	63,839	126,626
	Governance Costs (Note 4.3)	-	-	7,683	7,683	6,992
		63,839	-	7,683	71,522	133,618
4.3	GOVERNANCE COSTS	Direct Costs £	Other Costs £	Support Costs £	2024 £	2023 £
	Charitable activities - governance costs	-	-	7,683	7,683	6,992

continued

The Nicholls Spinal Injury Foundation
(A company limited by guarantee, not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

4.4	SUPPORT COSTS	Cost of Raising Funds £	Governance Costs £	2024 £	2023 £
	Support	8,187	7,683	15,870	11,798
5.	ANALYSIS OF SUPPORT COSTS			2024 £	2023 £
	Support			15,870	11,798
6.	NET INCOME			2024 £	2023 £
	Net Income is stated after charging/(crediting):				
	Depreciation of tangible assets			390	606
	Independent Examiner's remuneration: - independent examination services			1,200	3,840
7.	INVESTMENT AND OTHER INCOME			2024 £	2023 £
	Bank interest			18,075	12,309
8.	EMPLOYEES AND REMUNERATION				
	The staff costs comprise:			2024 £	2023 £
	Wages and salaries			71,601	79,413
	Pension costs			418	1,016
				72,019	80,429
9.	TANGIBLE FIXED ASSETS				
				Fixtures, fittings and equipment £	Total £
	Cost				
	At 31 December 2024			3,067	3,067
	Depreciation				
	At 1 January 2024			2,676	2,676
	Charge for the financial year			391	391
	At 31 December 2024			3,067	3,067
	Net book value				
	At 31 December 2024			-	-
	At 31 December 2023			391	391

continued

The Nicholls Spinal Injury Foundation

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

10. INVESTMENTS

	Other investments	Total
Investments Cost	£	£
At 31 December 2024	100	100
Net book value		
At 31 December 2024	100	100
At 31 December 2023	100	100

There were no investments held outside of the UK.

The company's investments at the balance sheet date in the share capital of companies include the following :

TNSIF Limited

Registered office : 27 Old Gloucester Street, London, United Kingdom, WC1N 3AX

Nature of business : Dormant company

Class of share : Ordinary

Holding - 100%

11. DEBTORS

	2024 £	2023 £
Trade debtors	-	6,960
Other debtors	-	6,435
Prepayments and accrued income	673	22,578
	673	35,973

12. CREDITORS**Amounts falling due within one year**

	2024 £	2023 £
Trade creditors	29,110	1,234
Accruals and deferred income	56,039	86,115
	85,149	87,349

13. RESERVES

	Funds	Total
	£	£
Surplus/(Deficit) for the financial year	75,365	-
At the end of the year	75,365	752,893

continued

The Nicholls Spinal Injury Foundation
(A company limited by guarantee, not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

14. FUNDS**14.1 RECONCILIATION OF MOVEMENT IN FUNDS**

	Unrestricted Funds £	Restricted Funds £	Total Funds £
At 1 January 2023	763,223	269	763,492
Movement during the financial year	(10,431)	(168)	(10,599)
At 31 December 2023	752,792	101	752,893
Movement during the financial year	64,970	10,395	75,365
At 31 December 2024	817,762	10,496	828,258

14.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2024 £	Income £	Expenditure £	Transfers between funds £	Balance 31 December 2024 £
Restricted funds					
Restricted	101	10,401	6	-	10,496
Unrestricted funds					
Unrestricted General	752,792	251,440	186,470	-	817,762
Total funds	752,893	261,841	186,476	-	828,258

14.3 ANALYSIS OF NET ASSETS BY FUND

	Financial fixed assets £	Current assets £	Current liabilities £	Total £
Unrestricted general funds	100	913,307	(85,149)	828,258
	100	913,307	(85,149)	828,258

15. STATUS

The charity is a company limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding £ 1.

16. RELATED PARTY TRANSACTIONS

Donations totalling £5,630 (2023: £9,900) were received from trustees. The donations related to the purchase of teams for the golf and clay pigeon events.

There were no other related party transactions for the year ended 31 December 2024, nor the year ended 31 December 2023.

17. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the financial year-end.

THE NICHOLLS SPINAL INJURY FOUNDATION

England & Wales - Charity number 1107671

Accounts

REGISTERED COMPANY NUMBER: 05303176 (England and Wales)
REGISTERED CHARITY NUMBER: 1107671

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
THE NICHOLLS SPINAL INJURY FOUNDATION**

Shaw Gibbs (Audit) Limited, Statutory Auditor
Eagle House
28 Billing Road
Northampton
NN1 5AJ

THE NICHOLLS SPINAL INJURY FOUNDATION

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FOR THE YEAR ENDED 31 DECEMBER 2023

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THE NICHOLLS SPINAL INJURY FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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 December 2023. 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

nsif's objectives are:

- Fund research and development into finding a cure for paralysis from spinal cord injury (SCI), covering the laboratory, clinical and rehabilitation stages.
- Advance education by promoting and supporting research into the treatment of spinal injuries and disease, and the publication of the results of such research.

The charity's current fundraising activity has several goals to raise the necessary finance in the challenging fund-raising environment and cost of living crisis. These include increasing its public profile, especially through online channels; expanding its network of fundraisers; positioning itself as a leading spinal injury research charity to attract high-level donations; and planning additional fundraisers for 2024 and beyond.

Public benefit

The Trustees have complied with their duty to have due regard to the Charity Commission guidance on public benefit. They consider that nsif's objectives and activities are a clear indication of public benefit.

Grantmaking

nsif committed to supporting the OEC Transplantation Project led by Professor Ying Li at University College London's (UCL) Institute of Neurology until 30 April 2023, at a total planned cost of £325,333. This was extended with a further grant agreed of £223,326 to cover the period of 1 November 2023 to 1 November 2024. This work focuses on cell therapy to treat spinal cord injury and plans to lay the groundwork for a UK clinical trial.

The work detailed will account for all the charity's current grant-making abilities. The level of reserves as set out in the accounts are committed for this sole purpose. We are not seeking new applications at present.

THE NICHOLLS SPINAL INJURY FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

UCL

OEC Transplantation Project

nsif continues to fund world-class research at UCL's Institute of Neurology, led by Professor Ying Li and Neurosurgeon, Professor Ahmed Ibrahim, who has held an interest in the project since completing his PhD under Professor Geoffrey Raisman.

The work of the team spans several areas including continuing the project to collect human nasal mucosa tissue samples within the UK and finalise the new culture protocol of high yield mucosal OECs on human cells. Importantly, this work now includes establishing optimal nasal mucosa biopsy method for tissue transfer, storage and processing protocols with the appropriate regulatory approval for obtaining human olfactory bulb cells. This will help to lay the groundwork for a robust UK clinical trial with the support of the NHS' Clinical Research Network.

As per the financial statements, £126,549 was issued in grants to UCL by the charity.

The project continues to receive great interest from the global medical community and several exciting collaborations are being developed.

A monthly grant to cover the administrative support of the OEC Transplantation Project by Judith Jolleys was made throughout 2023 in line with previous years.

The Wroclaw Walk Again Project

Although the decision was taken to terminate the funding and contract with the team in Wroclaw, there is a strong relationship with Dr Pawel Tabokow, and nsif will continue to seek future funding applications from his team when appropriate protocols and the GMP laboratory is in place.

Future Activities

In 2023 Trustees continued to secure wider peer review discussions with Professor Mohamad Bydon at the Mayo Clinic.

THE NICHOLLS SPINAL INJURY FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

Throughout the year the Trustees closely monitored all fundraising activity. No formal complaints were made by the public and no fundraisers nor external companies were employed. The charity believes that fundraising should always be carried out in a respectful, open, honest manner, in line with the requirements of the Fundraising Regulator. The bulk of our fundraising continued to be generated through events and community fundraising. Persistent approaches and undue pressure are not placed upon our supporters, whose backing we are extremely grateful for.

The fundraising auction at our main Golf event and Gala Dinner was held again using an online platform. Using digital channels allowed nsif to extend the auction's reach. People participated across the UK and beyond without the need to attend in person.

Claire Lomas MBE continued to raise funds and awareness for nsif during 2023 with a range of challenging and exciting endeavours alongside her speaking engagements.

The NSIF Hull and East Riding fund comprises funds raised by John and Angela Pye and donated to the charity for the continued support of spinal injury research. This year we are particularly grateful for the support of a corporate partner, Siemens Gamesa in Hull, where Mrs Pye works and funds were matched by the company.

We note with sadness the loss of one of our dearest Patrons and fund-raisers, Jennifer Shah, who passed away in August 2023. It was her initiative, along with her husband Eddy, that started the annual Golf Day and Gala Dinner, initially at the Wiltshire Golf and Country Club which they owned - an annual event which has raised nearly £2m for the charity.

Challenges continue to await nsif in this uncertain fundraising environment. To overcome these, we continue to remain adaptable and open to new and innovative methods of fundraising to achieve our goal of funding a biological treatment for paralysis from SCI.

Events

The Charity Golf Tournament was held in its usual two-day format on the 30th and 31st July 2023. The Sunday night included a Champagne Reception and Gala Dinner provided by the Mandarin Oriental Hyde Park team. The Golf Tournament and much-loved brunch, catered for by the team from the Mandarin Oriental London, were on the Monday. The event raised £73,375 from the online and live auctions, hosted by Charlie Ross, and £35,069 in donations and ticket sales. A huge amount of work went into the execution of the event and our thanks are extended to the Mandarin Oriental team and our volunteers. It would have not been possible without the support of Paul Gibbons and Leaderboard Golf, to whom we are extremely grateful.

The Clay Pigeon Flush Day at Pennsport was held on 9th June 2023. The success was built upon further with £33,590 raised in the auction and donations, and £27,500 in ticket sales. We are hugely grateful to Trustee Alastair Storey for his contribution to the day, Pennsport owner Nick Penn and Thomas Forrester our auctioneer.

The Golf Day and Clay Pigeon Flush are planned for 2024 in their usual Summer format. The team continue to work on ensuring their success.

Investment Powers and Policy

Under the Memorandum and Articles of Association the Trustees have the power to invest the funds of the charity as they see fit. At this early stage of the charity's development the trustees have retained all surplus funds as deposits with leading financial institutions, and remain committed to maximising the return on these, whilst ensuring security in the current financial climate.

THE NICHOLLS SPINAL INJURY FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

Financial position

Through events, community fundraisers and general donations £245,474 was raised. Going forward the primary focus will continue to remain on events, which has always proven to be a successful route for the charity. Additionally, greater emphasis will be placed upon online legacy fundraising and building relationships with wealth managers and legal teams.

Despite the impact of the cost of living crisis on fundraising over the last two years, the charity's cash position remains strong at £803,778. The reserves are available to projects over the next three years with £231,270 committed for 2024.

Trustees continue to closely monitor the on-going situation to ensure the long-term financial sustainability of the charity.

Reserves policy

The Trustees set their own reserves policy. It is primarily aimed at generating sufficient general reserves to meet working capital requirements and to allow the charity to continue even if there is a prolonged period when fundraising proves more difficult. As such, this policy allows the charity to continue to pursue its charitable objectives at a time of economic uncertainty.

With our Financial Trustee we continue to explore how to maximise returns on our investments. The current market is monitored, and a number of different financial institutions are used in order to limit risk and enhance returns.

As we enter a significant grant making phase, it has been necessary to have adequate cash reserves at our disposal.

As at 31 December 2023, such reserves totalled £752,892

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Nicholls Spinal Injury Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 2 December 2004, the date of incorporation. It was registered as a charity with the Charity Commission on 18 January 2005. The charity began activity on 16 May 2005.

Recruitment and appointment of new trustees

The trustees are appointed for an initial period of five years which is subject to renewal or extension at the expiry of the initial period of appointment. The principal role of the trustees is to discharge the objectives of the charity, assist with the charity's efforts to raise funds and to develop the profile of the organisation. Prospective new trustees are considered by the trustees from time to time.

The charity has an appropriate induction plan for new trustees, focusing on the responsibility of trustees and the awareness of the impact of spinal cord injuries, the current state of related medical solutions and cures and the nature of key research initiatives being carried out currently and prospectively.

THE NICHOLLS SPINAL INJURY FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

Throughout 2023 the Board of Trustees continued to use their contacts and specialist knowledge not only to support the charitable aims of the organisation but to ensure its continuity and buoyancy at a time of great uncertainty in the charity sector.

In 2022 Rachel Mallows rejoined the charity to oversee and provide the organizational support. The charity is structured so that the nsif team and Trustees meet regularly in order to manage its affairs. Board meetings were moved online during the pandemic, allowing the frequency to increase, if required, beyond the usual quarterly interactions.

The Board of Trustees comprises of individuals from a variety of backgrounds including, finance, business management, hospitality, communications, medicine, events, and those whose lives have been touched by spinal cord injury. All activities are closely monitored by Trustees who are also supported by a wide network of professional contacts.

Related parties

The charity's wholly owned subsidiary, TNSIF Limited, has now become a dormant entity. The company was incorporated on 26 April 2005 and began trading on 11 August 2005. All events are now conducted through the charity

Risk management

Risk management is at the heart of all management processes. Risks are regularly discussed, as are steps to mitigate them. The Trustees also have a risk management strategy, which comprises:

- A detailed Risk Management Register to be held and regularly updated.
- A formal bi-annual review of the risks faced by the charity.
- The establishment of control systems and procedures to mitigate identified risks; and
- The preparation of plans designed to minimise the potential impact on the charity in the event of identified risks coming to fruition.

The Nicholls Spinal Injury Foundation faces the same or similar risks as all small charities, such as maintaining efficient running costs and fundraising in a highly competitive and uncertain environment following the pandemic.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05303176 (England and Wales)

Registered Charity number

1107671

Registered office

27 Old Gloucester Street
London
WC1N 3AX

Trustees

D Nicholls Chairman
F Watt
Dr B P Prasad
A D Storey
P B Adam
J Warren
H Nejad Director (appointed 13/2/23)
P Bhalla Director (appointed 13/2/23) (resigned 16/4/24)

THE NICHOLLS SPINAL INJURY FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Shaw Gibbs (Audit) Limited, Statutory Auditor
Eagle House
28 Billing Road
Northampton
NN1 5AJ

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
Kent
ME19 4JQ

Other bankers

Barclays
Pall Mall Corporate Banking Centre
Pall Mall Corporate Group
50 Pall Mall
London
SW1A 1QA

Shawbrook Bank Limited
Lutea House
Warley Hill Business Park
The Drive
Great Warley
Brentwood
CM13 3B

Virgin Money
Jubilee House
Gosforth
Newcastle upon Tyne
NE3 4PL

Nationwide Building Society
Nationwide House
Pipers Way
Swindon
SN38 1NW

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Nicholls Spinal Injury Foundation 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).

THE NICHOLLS SPINAL INJURY FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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, Shaw Gibbs (Audit) Limited, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

10/26/2024

Approved by order of the board of trustees on and signed on its behalf by:

DocuSigned by:

David Nicholls

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D Nicholls - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE NICHOLLS SPINAL INJURY FOUNDATION

Opinion

We have audited the financial statements of The Nicholls Spinal Injury Foundation (the 'charitable company') for the year ended 31 December 2023 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 December 2023 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE NICHOLLS SPINAL INJURY FOUNDATION

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE NICHOLLS SPINAL INJURY FOUNDATION

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context were Charity Commission regulations, GDPR, anti-fraud and bribery legislation, taxation legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, sample testing on the posting of journals, reviewing accounting estimates for biases, performing analytical procedures to identify any unusual or unexpected relationships, testing of income cut-off and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE NICHOLLS SPINAL INJURY FOUNDATION**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



for and on behalf of Shaw Gibbs (Audit) Limited, Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Eagle House
28 Billing Road
Northampton
NN1 5AJ

Date: 31 October 2024
Date:

THE NICHOLLS SPINAL INJURY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	19,852	16,461	36,313	38,709
Other trading activities	3	209,161	-	209,161	185,980
Investment income	4	12,309	-	12,309	3,271
Total		<u>241,322</u>	<u>16,461</u>	<u>257,783</u>	<u>227,960</u>
EXPENDITURE ON					
Raising funds	5	107,103	-	107,103	123,967
Charitable activities	6				
Funding research and development		144,651	16,629	161,280	183,965
Total		<u>251,754</u>	<u>16,629</u>	<u>268,383</u>	<u>307,932</u>
NET INCOME/(EXPENDITURE)		(10,432)	(168)	(10,600)	(79,972)
RECONCILIATION OF FUNDS					
Total funds brought forward		763,223	269	763,492	843,464
TOTAL FUNDS CARRIED FORWARD		<u><u>752,791</u></u>	<u><u>101</u></u>	<u><u>752,892</u></u>	<u><u>763,492</u></u>

The notes form part of these financial statements

THE NICHOLLS SPINAL INJURY FOUNDATION**BALANCE SHEET
31 DECEMBER 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	13	290	101	391	997
Investments	14	100	-	100	100
		<u>390</u>	<u>101</u>	<u>491</u>	<u>1,097</u>
CURRENT ASSETS					
Debtors	15	35,973	-	35,973	10,809
Cash at bank		803,778	-	803,778	805,643
		<u>839,751</u>	<u>-</u>	<u>839,751</u>	<u>816,452</u>
CREDITORS					
Amounts falling due within one year	16	(87,350)	-	(87,350)	(54,057)
		<u>752,401</u>	<u>-</u>	<u>752,401</u>	<u>762,395</u>
NET CURRENT ASSETS					
		<u>752,401</u>	<u>-</u>	<u>752,401</u>	<u>762,395</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>752,791</u>	<u>101</u>	<u>752,892</u>	<u>763,492</u>
NET ASSETS					
		<u>752,791</u>	<u>101</u>	<u>752,892</u>	<u>763,492</u>
FUNDS	17				
Unrestricted funds				752,791	763,223
Restricted funds				101	269
TOTAL FUNDS				<u>752,892</u>	<u>763,492</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

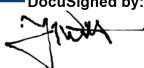
These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

THE NICHOLLS SPINAL INJURY FOUNDATION

BALANCE SHEET - continued
31 DECEMBER 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ...10/26/2024..... and were signed on its behalf by:

DocuSigned by:

D284BCBC66A2468.....
F Watt - Trustee

DocuSigned by:

14EB3FCD62B0442.....
D Nicholls - Trustee

THE NICHOLLS SPINAL INJURY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. 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 2019)', 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, with the exception of investments which are included at market value.

The Nicholls Spinal Injury Foundation is an incorporated charity limited by guarantee, registered in England and Wales. The charity's number and registered office address can be found on page 1.

Presentation currency

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

Going concern

The financial statements have been prepared under the going concern basis as no material uncertainties exist regarding the charity being a going concern.

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.

Government grant income is recognised as it is receivable, to the extent that the grant has been expended by the end of the financial year. Unspent grants are shown on the balance sheet as liabilities.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date. The selection of these residual values and estimated lives requires the exercise of judgement. The directors are required to assess whether there is an indication of impairment to the carrying value of assets. In making that assessment, judgements are made in estimating value in use. The directors consider that the individual carrying values of assets are supportable by their value in use.

THE NICHOLLS SPINAL INJURY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES - continued

Taxation

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

Taxation for the year comprises current and deferred tax within the trading subsidiary company. Tax is recognised in the Statement of Financial Activities.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Irrecoverable VAT

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Financial instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of financial activities under administrative expenses.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the statement of financial activities. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Significant judgements and estimates

THE NICHOLLS SPINAL INJURY FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023****1. ACCOUNTING POLICIES - continued**

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies above.

Legal status of the Charity

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	34,599	32,905
Gift aid	1,714	3,782
Government grants	-	2,022
	<u>36,313</u>	<u>38,709</u>

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Fundraising events	<u>209,161</u>	<u>185,980</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u>12,309</u>	<u>3,271</u>

5. RAISING FUNDS**Raising donations and legacies**

	2023	2022
	£	£
Staff costs	15,355	43,706
Administration fees	35,178	24,088
Website donation fees	360	216
Professional fees	1,102	1,304
Payroll fees	763	967
	<u>52,758</u>	<u>70,281</u>

THE NICHOLLS SPINAL INJURY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

5. RAISING FUNDS - continued

Other trading activities

	2023 £	2022 £
Event Costs	54,345	53,686
Aggregate amounts	107,103	123,967

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Funding research and development	126,549	34,731	161,280

7. GRANTS PAYABLE

	2023 £	2022 £
Grants to individuals and institutions	126,549	141,080

The total grants paid to institutions during the year was as follows

	2023 £	2022 £
University College London	126,549	139,666
The Walk Again Project - Axis	-	1,414
	126,549	141,080

All grants made were to support medical research into spinal injuries.

8. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Funding research and development	27,903	258	6,570	34,731

THE NICHOLLS SPINAL INJURY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

8. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Management

	2023 Funding research and development £	2022 Total activities £
Wages	7,381	20,499
Social security	-	671
Pensions	182	357
Insurance	516	501
Postage and stationery	309	257
Travel and subsistence	348	528
Sundries	-	295
Secretarial costs	18,561	13,713
Depreciation of tangible and heritage assets	606	568
	<u>27,903</u>	<u>37,389</u>

Finance

	2023 Funding research and development £	2022 Total activities £
Bank charges	258	304
	<u>258</u>	<u>304</u>

Governance costs

	2023 Funding research and development £	2022 Total activities £
Auditors' remuneration	3,840	3,160
Auditors' remuneration for non audit work	1,885	1,820
Accountancy fees	582	-
Trustees meeting costs	263	212
	<u>6,570</u>	<u>5,192</u>

THE NICHOLLS SPINAL INJURY FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023****9. NET INCOME/(EXPENDITURE)**

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

	2023	2022
	£	£
Auditors' remuneration	3,840	3,160
Auditors' remuneration for non audit work	1,885	1,820
Depreciation - owned assets	606	568
	<u> </u>	<u> </u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

11. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	22,366	62,118
Social security costs	-	2,033
Other pension costs	552	1,082
	<u> </u>	<u> </u>
	<u>22,918</u>	<u>65,233</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Administration	<u>1</u>	<u>3</u>

No employee received emoluments in excess of £60,000.

Key management remuneration totalled £18,088 (2022: £28,626) during the year.

This the second year The Mallows Company has been running of the secretarial function of the charity and have charged £52,504 (2022: £35,952) to the charity. The company is considered to be Key Management of the charity as it is running the day to day operations of the charity and reporting to the Trustees.

THE NICHOLLS SPINAL INJURY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	33,561	5,148	38,709
Other trading activities	185,980	-	185,980
Investment income	3,271	-	3,271
Total	<u>222,812</u>	<u>5,148</u>	<u>227,960</u>
EXPENDITURE ON			
Raising funds	121,945	2,022	123,967
Charitable activities			
Funding research and development	180,671	3,294	183,965
Total	<u>302,616</u>	<u>5,316</u>	<u>307,932</u>
NET INCOME/(EXPENDITURE)	(79,804)	(168)	(79,972)
RECONCILIATION OF FUNDS			
Total funds brought forward	843,027	437	843,464
TOTAL FUNDS CARRIED FORWARD	<u>763,223</u>	<u>269</u>	<u>763,492</u>

13. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2023 and 31 December 2023	<u>3,067</u>
DEPRECIATION	
At 1 January 2023	2,070
Charge for year	<u>606</u>
At 31 December 2023	<u>2,676</u>
NET BOOK VALUE	
At 31 December 2023	<u>391</u>
At 31 December 2022	<u>997</u>

THE NICHOLLS SPINAL INJURY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

14. FIXED ASSET INVESTMENTS

Shares in
group
undertakings
£**MARKET VALUE**At 1 January 2023 and
31 December 2023

100

NET BOOK VALUE

At 31 December 2023

100

At 31 December 2022

100

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

TNSIF Limited

Registered office: 27 Old Gloucester Street, London, United Kingdom, WC1N 3AX

Nature of business: Dormant company

Class of share:	%
Ordinary	holding 100

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	6,960	9,250
Other debtors	6,435	1,150
Prepayments and accrued income	22,578	409
	<u>35,973</u>	<u>10,809</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	1,234	-
Social security and other taxes	-	352
Pension control	-	136
Other creditors	-	4,464
Accruals and deferred income	86,116	49,105
	<u>87,350</u>	<u>54,057</u>

Included within accruals and deferred income is £8,760 (2022: £20,150) for deferred income relating to ticket sales income for fundraising events post year end.

THE NICHOLLS SPINAL INJURY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

17. MOVEMENT IN FUNDS

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	763,223	(10,432)	752,791
Restricted funds			
Kick start apprenticeship	269	(168)	101
TOTAL FUNDS	<u>763,492</u>	<u>(10,600)</u>	<u>752,892</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	241,322	(251,754)	(10,432)
Restricted funds			
Kick start apprenticeship	-	(168)	(168)
NSIF Hull and East Riding	16,461	(16,461)	-
	<u>16,461</u>	<u>(16,629)</u>	<u>(168)</u>
TOTAL FUNDS	<u>257,783</u>	<u>(268,383)</u>	<u>(10,600)</u>

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	843,027	(79,804)	763,223
Restricted funds			
Kick start apprenticeship	437	(168)	269
TOTAL FUNDS	<u>843,464</u>	<u>(79,972)</u>	<u>763,492</u>

THE NICHOLLS SPINAL INJURY FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023****17. 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	222,812	(302,616)	(79,804)
Restricted funds			
Kick start apprenticeship	2,022	(2,190)	(168)
NSIF Hull and East Riding	3,126	(3,126)	-
	<u>5,148</u>	<u>(5,316)</u>	<u>(168)</u>
TOTAL FUNDS	<u>227,960</u>	<u>(307,932)</u>	<u>(79,972)</u>

Kick Start Funds are related to the hiring of an apprentice through the Kick Start Scheme and the grant received for their salary and expenses. Pan Heath joined the charity under the Government's Kickstart Scheme on 1st September on a six-month contract to provide administrative support.

The NSIF Hull and East Riding fund comprises funds raised by John and Angela Pye and donated to the charity for the continued support of spinal injury research.

18. RELATED PARTY DISCLOSURES

Donations totalling £9,900 (2022: 6,100) were received from trustees. The donations related to the purchase of teams for the golf and clay pigeon events.

There were no other related party transactions for the year ended 31 December 2023, nor the year ended 31 December 2022.

19. ULTIMATE CONTROLLING PARTY

The Charity is controlled by the Trustees as listed in the Trustees Report.

THE NICHOLLS SPINAL INJURY FOUNDATION**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	34,599	32,905
Gift aid	1,714	3,782
Government grants	-	2,022
	<u>36,313</u>	<u>38,709</u>
Other trading activities		
Fundraising events	209,161	185,980
Investment income		
Deposit account interest	<u>12,309</u>	<u>3,271</u>
Total incoming resources	<u>257,783</u>	<u>227,960</u>
EXPENDITURE		
Raising donations and legacies		
Wages	14,985	41,619
Social security	-	1,362
Pensions	370	725
Administration fees	35,178	24,088
Website donation fees	360	216
Professional fees	1,102	1,304
Payroll fees	763	967
	<u>52,758</u>	<u>70,281</u>
Other trading activities		
Event Costs	54,345	53,686
Charitable activities		
Grants to institutions	126,549	141,080
Support costs		
Management		
Wages	7,381	20,499
Social security	-	671
Pensions	182	357
Insurance	516	501
Postage and stationery	309	257
Travel and subsistence	348	528
Sundries	-	295
Secretarial costs	18,561	13,713
Computer Equipment Dep'n	606	568
	<u>27,903</u>	<u>37,389</u>

This page does not form part of the statutory financial statements

THE NICHOLLS SPINAL INJURY FOUNDATION**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
Management		
Finance		
Bank charges	258	304
Governance costs		
Auditors' remuneration	3,840	3,160
Auditors' remuneration for non audit work	1,885	1,820
Accountancy fees	582	-
Trustees meeting costs	263	212
	<u>6,570</u>	<u>5,192</u>
Total resources expended	<u>268,383</u>	<u>307,932</u>
Net expenditure	<u>(10,600)</u>	<u>(79,972)</u>

THE NICHOLLS SPINAL INJURY FOUNDATION

England & Wales - Charity number 1107671

Accounts

REGISTERED COMPANY NUMBER: 05303176 (England and Wales)
REGISTERED CHARITY NUMBER: 1107671

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
THE NICHOLLS SPINAL INJURY FOUNDATION**

**DNG Dove Naish LLP, Statutory Auditor
Eagle House
28 Billing Road
Northampton
NN1 5AJ**

THE NICHOLLS SPINAL INJURY FOUNDATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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Balance Sheet	13 to 14
Notes to the Financial Statements	15 to 24
Detailed Statement of Financial Activities	25 to 26

THE NICHOLLS SPINAL INJURY FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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 December 2022. 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

nsif's objectives are:

" Fund research and development into finding a cure for paralysis from spinal cord injury (SCI), covering the laboratory, clinical and rehabilitation stages.

" Advance education by promoting and supporting research into the treatment of spinal injuries and disease, and the publication of the results of such research.

The charity's current fundraising activity has several goals to raise the necessary finance in the challenging environment post Covid-19 and the cost of living crisis. These include increasing its public profile, especially through online channels; expanding its network of fundraisers; positioning itself as a leading spinal injury research charity to attract high-level donations; and planning significant fundraisers for 2023 and beyond.

Public benefit

The Trustees have complied with their duty to have due regard to the Charity Commission guidance on public benefit. They consider that nsif's objectives and activities are a clear indication of public benefit.

Grantmaking

nsif has committed to supporting the OEC Transplantation Project led by Professor Ying Li at University College London's (UCL) Institute of Neurology until 30 April 2023, at a total planned cost of £325,333. This will likely be extended a subsequent six months to October 2023. This work focuses on cell therapy to treat spinal cord injury and plans to lay the groundwork for a UK clinical trial. Alongside this, funding of the Professor Geoffrey Raisman PhD Fellowship continued until early 2022, at a total of £99,970 for the three-year programme.

The charity was the sole funder of the Walk Again Project led by Dr. Pawel Tabakow at Wroclaw Medical University in Poland. During 2022 it became obvious that sourcing an appropriate GMP laboratory would not be possible in the short term and the Contract was terminated after appropriate legal advice.

The work detailed will account for all the charity's current grant-making abilities. The level of reserves as set out in the accounts are committed for this sole purpose. We have worked with Deloitte to evaluate the project needs; therefore, we are not seeking new applications at present.

THE NICHOLLS SPINAL INJURY FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

UCL

PhD Fellowship

The Geoffrey Raisman Fellowship, a three-year PhD scholarship at UCL's Institute of Neurology, began in 2019. The programme was set up to honour the late and great Professor Geoffrey Raisman, who dedicated his life's work to studying the repair of spinal cord injuries. Over five decades Geoffrey's research made a huge impact upon the medical community, from his introduction of the term 'plasticity' to his later collaboration with Polish neurosurgeon Dr Pawel Tabakow. It was his steadfast belief in the importance of encouraging the next generation of scientists that led nsif to set up this scholarship in his name.

Kamile Minkelyte was the first student to be chosen for the programme. Her work has focused on the use of mucosa olfactory ensheathing cells (OECs) found in the nasal passage, alongside the bulb OECs used for Darek Fidyka's procedure in Poland. Work on improving cell survivability both pre and post transplantation was also developed. For this, immunosuppressants and cell storage conditions were examined. The outcome of this research continues to enhance the overall understanding of how OECs contribute to spinal cord injury repair.

OEC Transplantation Project

nsif continues to fund world-class research at UCL's Institute of Neurology, led by Professor Ying Li and Neurosurgeon, Professor Ahmed Ibrahim, who has held an interest in the project since completing his PhD under Professor Geoffrey Raisman.

The work of the team spans several areas including cell storage, use of biomaterials to enhance OEC yields, the development of protocols with both mucosa and bulb OECs, and importantly, to lay the groundwork for a robust UK clinical trial with the support of the NHS' Clinical Research Network.

The next phase of the project restarted on 1st November 2020, after a nine month freeze during which Prof. Ying Li, Dr Daqing Li and Modinat Liadi were furloughed by the university. The team worked throughout 2021 and 2022 whilst the presence of Covid continued to impact the availability of human tissue samples and the availability of some medical grade materials. Despite these varied challenges the team continued to advance their laboratory models, gathering data that will facilitate a future UK clinical trial. They remain absolutely committed to achieving the goal of developing a therapy that will improve the lives of those living with SCI.

As per the financial statements, £139,666 was issued in grants to UCL by the charity.

The project continues to receive great interest from the global medical community and several exciting collaborations are being developed.

A monthly grant to cover the administrative support of the OEC Transplantation Project by Judith Jolleys was made throughout 2022 in line with previous years.

The Wroclaw Walk Again Project

Although the decision was taken to terminate the funding and contract with the team in Wroclaw, there is a strong relationship with Dr Pawel Tabokow, and nsif will continue to seek future funding applications from his team when appropriate protocols and the GMP laboratory is in place.

THE NICHOLLS SPINAL INJURY FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

Throughout the year the Trustees closely monitored all fundraising activity. No formal complaints were made by the public and no fundraisers nor external companies were employed. The charity believes that fundraising should always be carried out in a respectful, open, honest manner, in line with the requirements of the Fundraising Regulator. The bulk of our fundraising continued to be generated through events and community fundraising. Persistent approaches and undue pressure are not placed upon our supporters, whose backing we are extremely grateful for.

£2,022 of Government funding was accessed by the charity through the Kickstart Scheme. This covered the cost of us employing a part-time member of staff from 1st September 2021 for six months to assist with events preparation, social media, and communications, all of which are vital to fundraising.

The fundraising auction was held for the third year using an online platform. Using digital channels allowed nsif to extend the auction's reach. People participated across the UK and beyond without the need to attend in person.

Claire Lomas MBE continued to raise funds and awareness for nsif during 2022. We continue to be extremely proud and look forward to supporting Claire in the fundraising endeavors planned for 2023 and beyond.

The NSIF Hull and East Riding fund comprises funds raised by John and Angela Pye and donated to the charity for the continued support of spinal injury research. There are additional plans for increased fundraising through a corporate supporter in 2023.

Challenges continue to await nsif in this uncertain fundraising environment. To overcome these, we continue to remain adaptable and open to new and innovative methods of fundraising to achieve our goal of funding a biological treatment for paralysis from SCI.

Events

The Charity Golf Tournament was held in its usual two-day format on 14th and 15th August. The Sunday night included Champagne Reception provided by the Mandarin Oriental and Gala Dinner provided by Heston Blumenthal's two Michelin Star Dinner team. The Golf Tournament and much-loved brunch, catered for by the team from the Mandarin Oriental London, were on the Monday. The event raised £80,897 from the online and live auctions, hosted by Nick Bonham, and £42,100 in donations and ticket sales. A huge amount of work went into the execution of the event. It would have not been possible without the support of Paul Gibbons and Leaderboard Golf, to whom we are extremely grateful.

The Clay Pigeon Flush Day at Pennsport was held on 10th June 2022. The success was built upon further with £20,735 raised in the auction and donations, and £30,900 in ticket sales. We are hugely grateful to Trustee Alastair Storey for his contribution to the day, Pennsport owner Nick Penn and Nick Bonham our auctioneer.

The Golf Day and Clay Pigeon Flush are planned for 2023 in their usual Summer format. The team continue to work on ensuring their success.

Investment Powers and Policy

Under the Memorandum and Articles of Association the Trustees have the power to invest the funds of the charity as they see fit. At this early stage of the charity's development the trustees have retained all surplus funds as deposits with leading financial institutions, and remain committed to maximising the return on these, whilst ensuring security in the current financial climate.

THE NICHOLLS SPINAL INJURY FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW

Financial position

Through events, community fundraisers, legacies, and general donations £224,689 was raised. Going forward the primary focus will continue to remain on events, which has always proven to be a successful route for the charity. Additionally, greater emphasis will be placed upon online legacy fundraising and building relationships with wealth managers and legal teams.

Under the Government's Kickstart Scheme, the charity was able to employ an additional member of staff. From 1st September 2021 they covered the basic set up costs, salary, National Insurance, Pensions and PAYE for 25 hours per week, over a six-month period. In 2022 this amounted to a total of £2,022. A total of £3,782 of Gift Aid was also reclaimed.

Despite the impact of the Covid-19 pandemic on fundraising over the last two years, the charity's cash position remains strong at £805,643. The reserves are available to projects over the next three years with £160,000 committed for 2023, once the project has incurred this expenditure.

Trustees continue to closely monitor the on-going situation to ensure the long-term financial sustainability of the charity.

Reserves policy

The Trustees set their own reserves policy. It is primarily aimed at generating sufficient general reserves to meet working capital requirements and to allow the charity to continue even if there is a prolonged period when fundraising proves more difficult. As such, this policy allows the charity to continue to pursue its charitable objectives at a time of economic uncertainty.

With our Financial Trustee we continue to explore how to maximise returns on our investments. The current market is monitored, and a number of different financial institutions are used in order to limit risk and enhance returns.

As we enter a significant grant making phase, it has been necessary to have adequate cash reserves at our disposal.

As at 31 December 2022, such reserves totalled £763,492 of which £269 is restricted funds.

FUTURE PLANS & ACTIVITIES

In 2022 Trustees looked to secure wider peer review discussions, initially and notably with Professor Mohamad Bydon at the Mayo Clinic.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Nicholls Spinal Injury Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 2 December 2004, the date of incorporation. It was registered as a charity with the Charity Commission on 18 January 2005. The charity began activity on 16 May 2005.

Recruitment and appointment of new trustees

The trustees are appointed for an initial period of five years which is subject to renewal or extension at the expiry of the initial period of appointment. The principal role of the trustees is to discharge the objectives of the charity, assist with the charity's efforts to raise funds and to develop the profile of the organisation. Prospective new trustees are considered by the trustees from time to time.

The charity has an appropriate induction plan for new trustees, focusing on the responsibility of trustees and the awareness of the impact of spinal cord injuries, the current state of related medical solutions and cures and the nature of key research initiatives being carried out currently and prospectively.

THE NICHOLLS SPINAL INJURY FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

Throughout 2022 the Board of Trustees continued to use their contacts and specialist knowledge not only to support the charitable aims of the organisation but to ensure its continuity and buoyancy at a time of great uncertainty in the charity sector.

In 2022 Rachel Mallows rejoined the charity to oversee and provide the organisational support. The charity is structured so that the nsif team and Trustees meet regularly in order to manage its affairs. Board meetings were moved online during the pandemic, allowing the frequency to increase beyond the usual quarterly interactions.

The Board of Trustees comprises of individuals from a variety of backgrounds including, finance, business management, hospitality, communications, medicine, events, and those whose lives have been touched by spinal cord injury. All activities are closely monitored by Trustees who are also supported by a wide network of professional contacts.

Related parties

The charity's wholly owned subsidiary, TNSIF Limited, has now become a dormant entity. The company was incorporated on 26 April 2005 and began trading on 11 August 2005. All events are now conducted through the charity.

Risk management

Risk management is at the heart of all management processes. Risks are regularly discussed, as are steps to mitigate them. The Trustees also have a risk management strategy, which comprises:

- A detailed Risk Management Register to be held and regularly updated.
- A formal bi-annual review of the risks faced by the charity.
- The establishment of control systems and procedures to mitigate identified risks; and
- The preparation of plans designed to minimise the potential impact on the charity in the event of identified risks coming to fruition.

The Nicholls Spinal Injury Foundation faces the same or similar risks as all small charities, such as maintaining efficient running costs and fundraising in a highly competitive and uncertain environment following the pandemic.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05303176 (England and Wales)

Registered Charity number

1107671

Registered office

27 Old Gloucester Street
London
WC1N 3AX

Trustees

D Nicholls Chairman
F Watt
Dr B P Prasad
A D Storey
P B Adam
J Warren
H Nejad (appointed 13/2/23)
P Bhalla (appointed 13/2/23)

THE NICHOLLS SPINAL INJURY FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

DNG Dove Naish LLP, Statutory Auditor
Eagle House
28 Billing Road
Northampton
NN1 5AJ

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
Kent
ME19 4JQ

Other bankers

Barclays
Pall Mall Corporate Banking Centre
Pall Mall Corporate Group
50 Pall Mall
London
SW1A 1QA

Shawbrook Bank Limited
Lutea House
Warley Hill Business Park
The Drive
Great Warley
Brentwood
CM13 3B

Virgin Money
Jubilee House
Gosforth
Newcastle upon Tyne
NE3 4PL

Nationwide Building Society
Nationwide House
Pipers Way
Swindon
SN38 1NW

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Nicholls Spinal Injury Foundation 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).

THE NICHOLLS SPINAL INJURY FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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, DNG Dove Naish LLP, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on and signed on its behalf by:

DocuSigned by:

David Nicholls

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D Nicholls - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE NICHOLLS SPINAL INJURY FOUNDATION

Opinion

We have audited the financial statements of The Nicholls Spinal Injury Foundation (the 'charitable company') for the year ended 31 December 2022 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 December 2022 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE NICHOLLS SPINAL INJURY FOUNDATION**

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE NICHOLLS SPINAL INJURY FOUNDATION

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context were Charity Commission regulations, GDPR, anti-fraud and bribery legislation, taxation legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, sample testing on the posting of journals, reviewing accounting estimates for biases, performing analytical procedures to identify any unusual or unexpected relationships, testing of income cut-off and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE NICHOLLS SPINAL INJURY FOUNDATION**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DNG Dove Naish LLP

for and on behalf of DNG Dove Naish LLP, Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Eagle House
28 Billing Road
Northampton
NN1 5AJ

Date: 10 October 2023

DNG Dove Naish LLP

THE NICHOLLS SPINAL INJURY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	33,561	5,148	38,709	130,907
Other trading activities	3	185,980	-	185,980	161,280
Investment income	4	<u>3,271</u>	<u>-</u>	<u>3,271</u>	<u>1,163</u>
Total		<u>222,812</u>	<u>5,148</u>	<u>227,960</u>	<u>293,350</u>
EXPENDITURE ON					
Raising funds	5	121,945	2,022	123,967	108,786
Charitable activities	6				
Funding research and development		<u>180,671</u>	<u>3,294</u>	<u>183,965</u>	<u>217,688</u>
Total		<u>302,616</u>	<u>5,316</u>	<u>307,932</u>	<u>326,474</u>
NET INCOME/(EXPENDITURE)		(79,804)	(168)	(79,972)	(33,124)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>843,027</u>	<u>437</u>	<u>843,464</u>	<u>876,588</u>
TOTAL FUNDS CARRIED FORWARD		<u>763,223</u>	<u>269</u>	<u>763,492</u>	<u>843,464</u>

The notes form part of these financial statements

THE NICHOLLS SPINAL INJURY FOUNDATION

BALANCE SHEET
31 DECEMBER 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	13	728	269	997	901
Investments	14	<u>100</u>	<u>-</u>	<u>100</u>	<u>100</u>
		828	269	1,097	1,001
CURRENT ASSETS					
Debtors	15	10,809	-	10,809	13,327
Cash at bank		<u>805,643</u>	<u>-</u>	<u>805,643</u>	<u>885,752</u>
		816,452	-	816,452	899,079
CREDITORS					
Amounts falling due within one year	16	(54,057)	-	(54,057)	(56,616)
		<u>762,395</u>	<u>-</u>	<u>762,395</u>	<u>842,463</u>
NET CURRENT ASSETS					
		<u>762,395</u>	<u>-</u>	<u>762,395</u>	<u>842,463</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>763,223</u>	<u>269</u>	<u>763,492</u>	<u>843,464</u>
NET ASSETS					
		<u>763,223</u>	<u>269</u>	<u>763,492</u>	<u>843,464</u>
FUNDS	17				
Unrestricted funds				763,223	843,027
Restricted funds				<u>269</u>	<u>437</u>
TOTAL FUNDS				<u>763,492</u>	<u>843,464</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

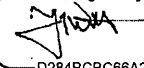
The notes form part of these financial statements

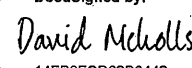
THE NICHOLLS SPINAL INJURY FOUNDATION

BALANCE SHEET - continued
31 DECEMBER 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

DocuSigned by:

.....
D284BCBC66A2468...
F Watt - Trustee

DocuSigned by:

.....
14FB3FCD62B0442...
D Nicholls - Trustee

THE NICHOLLS SPINAL INJURY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. 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 2019)', 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, with the exception of investments which are included at market value.

The Nicholls Spinal Injury Foundation is an incorporated charity limited by guarantee, registered in England and Wales. The charity's number and registered office address can be found on page 1.

Presentation currency

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

Going concern

The financial statements have been prepared under the going concern basis as no material uncertainties exist regarding the charity being a going concern.

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.

Government grant income is recognised as it is receivable, to the extent that the grant has been expended by the end of the financial year. Unspent grants are shown on the balance sheet as liabilities.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date. The selection of these residual values and estimated lives requires the exercise of judgement. The directors are required to assess whether there is an indication of impairment to the carrying value of assets. In making that assessment, judgements are made in estimating value in use. The directors consider that the individual carrying values of assets are supportable by their value in use.

THE NICHOLLS SPINAL INJURY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES - continued

Taxation

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

Taxation for the year comprises current and deferred tax within the trading subsidiary company. Tax is recognised in the Statement of Financial Activities.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Irrecoverable VAT

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Financial instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of financial activities under administrative expenses.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the statement of financial activities. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Significant judgements and estimates

THE NICHOLLS SPINAL INJURY FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022****1. ACCOUNTING POLICIES - continued**

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies above.

Legal status of the Charity

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	32,905	17,352
Gift aid	3,782	3,820
Legacies	-	104,192
Government grants	<u>2,022</u>	<u>5,543</u>
	<u>38,709</u>	<u>130,907</u>

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Fundraising events	<u>185,980</u>	<u>161,280</u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	<u>3,271</u>	<u>1,163</u>

5. RAISING FUNDS**Raising donations and legacies**

	2022	2021
	£	£
Staff costs	43,706	53,517
Administration fees	24,088	-
Website donation fees	216	446
Professional fees	1,304	1,042
Payroll fees	<u>967</u>	<u>621</u>
	<u>70,281</u>	<u>55,626</u>

THE NICHOLLS SPINAL INJURY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

5. RAISING FUNDS - continued

Other trading activities

	2022 £	2021 £
Event Costs	<u>53,686</u>	<u>53,160</u>
Aggregate amounts	<u>123,967</u>	<u>108,786</u>

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Funding research and development	<u>141,080</u>	<u>42,885</u>	<u>183,965</u>

7. GRANTS PAYABLE

	2022 £	2021 £
Grants to individuals and institutions	141,080	185,309

The total grants paid to institutions during the year was as follows

	2022 £	2021 £
University College London	139,666	158,366
The Walk Again Project - Axis	1,414	26,943
	141,080	185,309

All grants made were to support medical research into spinal injuries.

8. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Funding research and development	<u>37,389</u>	<u>304</u>	<u>5,192</u>	<u>42,885</u>

THE NICHOLLS SPINAL INJURY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

8. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Management

	2022 Funding research and development £	2021 Total activities £
Wages	20,499	24,660
Social security	671	1,202
Pensions	357	621
Insurance	501	470
Subscriptions	-	216
Postage and stationery	257	229
Travel and subsistence	528	312
Sundries	295	13
Secretarial costs	13,713	1,788
Kick Start Apprentice Expenses	-	543
Depreciation of tangible and heritage assets	568	427
	<u>37,389</u>	<u>30,481</u>

Finance

	2022 Funding research and development £	2021 Total activities £
Bank charges	304	483

Governance costs

	2022 Funding research and development £	2021 Total activities £
Trustees' expenses	-	62
Auditors' remuneration	3,160	2,906
Auditors' remuneration for non audit work	1,820	1,810
Trustees meeting costs	212	-
	<u>5,192</u>	<u>4,778</u>

THE NICHOLLS SPINAL INJURY FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022****9. NET INCOME/(EXPENDITURE)**

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

	2022	2021
	£	£
Auditors' remuneration	3,160	2,906
Auditors' remuneration for non audit work	1,820	1,810
Depreciation - owned assets	<u>568</u>	<u>428</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

	2022	2021
	£	£
Trustees' expenses	<u>-</u>	<u>62</u>

11. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	62,118	74,726
Social security costs	2,033	3,469
Other pension costs	<u>1,082</u>	<u>1,805</u>
	<u>65,233</u>	<u>80,000</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Administration	<u>3</u>	<u>2</u>

No employee received emoluments in excess of £60,000.

Key management remuneration totalled £28,626 (2021: £49,630) during the year.

During the year The Mallows Company took over the running of the secretarial function of the charity and have charged £35,952 to the charity. The company is considered to be Key Management of the charity as it is running the day to day operations of the charity and reporting to the Trustees.

THE NICHOLLS SPINAL INJURY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	123,405	7,502	130,907
Other trading activities	161,280	-	161,280
Investment income	<u>1,163</u>	<u>-</u>	<u>1,163</u>
Total	<u>285,848</u>	<u>7,502</u>	<u>293,350</u>
EXPENDITURE ON			
Raising funds	106,026	2,760	108,786
Charitable activities			
Funding research and development	<u>213,006</u>	<u>4,682</u>	<u>217,688</u>
Total	<u>319,032</u>	<u>7,442</u>	<u>326,474</u>
NET INCOME/(EXPENDITURE)	(33,184)	60	(33,124)
Transfers between funds	<u>(377)</u>	<u>377</u>	<u>-</u>
Net movement in funds	(33,561)	437	(33,124)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>876,588</u>	<u>-</u>	<u>876,588</u>
TOTAL FUNDS CARRIED FORWARD	<u>843,027</u>	<u>437</u>	<u>843,464</u>

13. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2022	2,403
Additions	<u>664</u>
At 31 December 2022	<u>3,067</u>
DEPRECIATION	
At 1 January 2022	1,502
Charge for year	<u>568</u>
At 31 December 2022	<u>2,070</u>
NET BOOK VALUE	
At 31 December 2022	<u>997</u>
At 31 December 2021	<u>901</u>

THE NICHOLLS SPINAL INJURY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

14. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 January 2022 and 31 December 2022	<u>100</u>
NET BOOK VALUE	
At 31 December 2022	<u>100</u>
At 31 December 2021	<u>100</u>

There were no investment assets outside the UK.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	9,250	10,200
Other debtors	1,150	2,722
Prepayments and accrued income	<u>409</u>	<u>405</u>
	<u>10,809</u>	<u>13,327</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Social security and other taxes	352	2,048
Pension control	136	-
Other creditors	4,464	139
Accruals and deferred income	<u>49,105</u>	<u>54,429</u>
	<u>54,057</u>	<u>56,616</u>

17. MOVEMENT IN FUNDS

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	843,027	(79,804)	763,223
Restricted funds			
Kick start apprenticeship	437	(168)	269
TOTAL FUNDS	<u>843,464</u>	<u>(79,972)</u>	<u>763,492</u>

THE NICHOLLS SPINAL INJURY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

17. 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	222,812	(302,616)	(79,804)
Restricted funds			
Kick start apprenticeship	2,022	(2,190)	(168)
NSIF Hull and East Riding	<u>3,126</u>	<u>(3,126)</u>	<u>-</u>
	<u>5,148</u>	<u>(5,316)</u>	<u>(168)</u>
TOTAL FUNDS	<u>227,960</u>	<u>(307,932)</u>	<u>(79,972)</u>

Comparatives for movement in funds

	At 1/1/21 £	Net movement in funds £	Transfers between funds £	At 31/12/21 £
Unrestricted funds				
General fund	876,588	(33,184)	(377)	843,027
Restricted funds				
Kick start apprenticeship	-	60	377	437
	<u>-</u>	<u>60</u>	<u>377</u>	<u>437</u>
TOTAL FUNDS	<u>876,588</u>	<u>(33,124)</u>	<u>-</u>	<u>843,464</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	285,848	(319,032)	(33,184)
Restricted funds			
Kick start apprenticeship	5,543	(5,483)	60
NSIF Hull and East Riding	<u>1,959</u>	<u>(1,959)</u>	<u>-</u>
	<u>7,502</u>	<u>(7,442)</u>	<u>60</u>
TOTAL FUNDS	<u>293,350</u>	<u>(326,474)</u>	<u>(33,124)</u>

Kick Start Funds are related to the hiring of an apprentice through the Kick Start Scheme and the grant received for their salary and expenses. Pan Heath joined the charity under the Government's Kickstart Scheme on 1st September on a six-month contract to provide administrative support.

THE NICHOLLS SPINAL INJURY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

17. MOVEMENT IN FUNDS - continued

The NSIF Hull and East Riding fund comprises funds raised by John and Angela Pye and donated to the charity for the continued support of spinal injury research.

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022, nor the year ended 31 December 2021.

19. ULTIMATE CONTROLLING PARTY

The Charity is controlled by the Trustees as listed in the Trustees Report.

THE NICHOLLS SPINAL INJURY FOUNDATION**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	32,905	17,352
Gift aid	3,782	3,820
Legacies	-	104,192
Government grants	<u>2,022</u>	<u>5,543</u>
	38,709	130,907
Other trading activities		
Fundraising events	185,980	161,280
Investment income		
Deposit account interest	<u>3,271</u>	<u>1,163</u>
Total incoming resources	227,960	293,350
EXPENDITURE		
Raising donations and legacies		
Wages	41,619	50,066
Social security	1,362	2,267
Pensions	725	1,184
Administration fees	24,088	-
Website donation fees	216	446
Professional fees	1,304	1,042
Payroll fees	<u>967</u>	<u>621</u>
	70,281	55,626
Other trading activities		
Event Costs	53,686	53,160
Charitable activities		
Grants to institutions	141,080	181,946
Support costs		
Management		
Wages	20,499	24,660
Social security	671	1,202
Pensions	357	621
Insurance	501	470
Subscriptions	-	216
Postage and stationery	257	229
Travel and subsistence	528	312
Sundries	295	13
Secretarial costs	13,713	1,788
Carried forward	<u>36,821</u>	<u>29,511</u>

This page does not form part of the statutory financial statements

THE NICHOLLS SPINAL INJURY FOUNDATION**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
Management		
Brought forward	36,821	29,511
Kick Start Apprentice Expenses	-	543
Computer Equipment Dep'n	<u>568</u>	<u>427</u>
	37,389	30,481
Finance		
Bank charges	304	483
Governance costs		
Trustees' expenses	-	62
Auditors' remuneration	3,160	2,906
Auditors' remuneration for non audit work	1,820	1,810
Trustees meeting costs	<u>212</u>	<u>-</u>
	<u>5,192</u>	<u>4,778</u>
Total resources expended	<u>307,932</u>	<u>326,474</u>
Net expenditure	<u>(79,972)</u>	<u>(33,124)</u>

THE NICHOLLS SPINAL INJURY FOUNDATION

England & Wales - Charity number 1107671

Accounts

REGISTERED COMPANY NUMBER: 05303176 (England and Wales)
REGISTERED CHARITY NUMBER: 1107671

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
THE NICHOLLS SPINAL INJURY FOUNDATION**

DNG Dove Naish LLP, Statutory Auditor
Eagle House
28 Billing Road
Northampton
NN1 5AJ

THE NICHOLLS SPINAL INJURY FOUNDATION

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 December 2021. 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 2019).

The impact of the Coronavirus pandemic continues to exert huge pressure on the global community throughout 2021. Despite the uncertain and challenging times, nsif Trustees and staff have remained focused on our vision for a world where a cure for paralysis from spinal cord injury is available for all that require it.

OBJECTIVES AND ACTIVITIES

Objectives and aims

nsif's objectives are:

- Fund research and development into finding a cure for paralysis from spinal cord injury (SCI), covering the laboratory, clinical and rehabilitation stages.
- Advance education by promoting and supporting research into the treatment of spinal injuries and disease, and the publication of the results of such research.

The charity's current fundraising activity has several goals to raise the necessary finance in the challenging environment created in the wake up Covid-19. These include increasing its public profile, especially through online channels; expanding its network of fundraisers; positioning itself as a leading spinal injury research charity to attract high-level donations; planning significant fundraisers for 2022 and beyond.

Public benefit

The Trustees have complied with their duty to have due regard to the Charity Commission guidance on public benefit. They consider that nsif's objectives and activities are a clear indication of public benefit.

Grantmaking

nsif has committed to supporting the OEC Transplantation Project led by Professor Ying Li at University College London's (UCL) Institute of Neurology until October 2022, which will likely be extended a subsequent year to October 2023. This work focuses on cell therapy to treat spinal cord injury and plans to lay the groundwork for a UK clinical trial. Alongside this, funding of the Professor Geoffrey Raisman PhD Fellowship continued until early 2022, at a total cost of £99,970 for the three-year programme.

The charity is the sole funder of the Walk Again Project led by Dr. Pawel Tabakow at Wroclaw Medical University. Detailed funding agreement documentation in support of this work has been signed by all parties. When the required GMP laboratory has been secured in Wroclaw, the procedure on the second patient will take place. At this point, project costs will increase significantly to cover the patient's hospital stay, surgical costs and treatment.

During 2021 delays borne out of the Covid-19 pandemic continued to impact both projects. Despite this, the charity's absolute commitment to both the Institute of Neurology at UCL and the Wroclaw Walk Again Project has not waived.

The work detailed will account for all the charity's current grant-making abilities. The level of reserves as set out in the accounts are committed for this sole purpose. We have worked with Deloitte to evaluate the project needs; therefore, we are not seeking new applications at present.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

UCL

PhD Fellowship

The Geoffrey Raisman Fellowship, a three-year PhD scholarship at UCL's Institute of Neurology, began in 2019. The programme was set up to honour the late and great Professor Geoffrey Raisman, who dedicated his life's work to studying the repair of spinal cord injuries. Over five decades Geoffrey's research made a huge impact upon the medical community, from his introduction of the term 'plasticity' to his later collaboration with Polish neurosurgeon Pawel Tabakow. It was his steadfast belief in the importance of encouraging the next generation of scientists that led nsif to set up this scholarship in his name.

Kamile Minkelyte was the first student to be chosen for the programme. Her work has focused on the use of mucosa olfactory ensheathing cells (OECs) found in the nasal passage, alongside the bulb OECs used for Darek Fidyka's procedure. Work on improving cell survivability both pre and post transplantation was also developed. For this, immunosuppressants and cell storage conditions were examined. The outcome of this research continues to enhance the overall understanding of how OECs contribute to spinal cord injury repair.

OEC Transplantation Project

nsif continues to fund world-class research at UCL's Institute of Neurology, led by Professor Ying Li and Neurosurgeon, Professor Ahmed Ibrahim, who has held an interest in the project since completing his PhD under Professor Geoffrey Raisman.

The work of the team spans several areas including cell storage, use of biomaterials to enhance OEC yields, the development of protocols with both mucosa and bulb OECs, collaborating with the Polish clinical team and, importantly, to lay the groundwork for a robust UK clinical trial with the support of the NHS' Clinical Research Network.

The next phase of the project restarted on 1st November 2020, after a nine month freeze during which Prof. Ying Li, Dr Daqing Li and Modinat Liadi were furloughed by the university. The team worked throughout 2021 whilst the presence of Covid continued to impact the availability of human tissue samples and the availability of some medical grade materials. Despite these varied challenges the team continued to advance their laboratory models, gathering data that will facilitate a future UK clinical trial. They remain absolutely committed to achieving the goal of developing a therapy that will improve the lives of those living with SCI.

As per the financial statements, £158,366 was issued in grants to UCL by the charity, which represents an increase on the previous year where Covid dramatically hindered the project.

The project continues to receive great interest from the global medical community and several exciting collaborations are being developed.

A monthly grant to cover the administrative support of the OEC Transplantation Project by Judith Jolleys was made throughout 2021. This frees up the scientists' valuable time allowing them to focus on important tasks such as their on-going collaboration with the Polish Walk Again Team.

The collaboration between UCL and Dr Pawel Tabakow's team in Poland was also maintained. Prof Li and Dr. Li traveled to Poland in October to train their Polish collaborators in cell manipulation techniques and use of the Glial Neuropatch; a device made of collagen and embedded with OECs to be used in the next Polish surgical procedure. Studies suggest that this method should further improve patient outcomes.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

The Wroclaw Walk Again Project

During 2021 £26,943 was expended by nsif to the Walk Again Project based in Wroclaw, Poland. The impact of the pandemic was heavily felt by Dr Pawel Tabakow as the project was forced to lapse whilst medical staff were redeployed, restrictions imposed, and supply chains interrupted.

The large-scale capital project to update the laboratory's ventilation system, set across five floors, at the University of Wroclaw was suspended during the pandemic. This work was necessary to bring the facility up to General Medical Practice (GMP) standards and in line with the European Medicines Agency's guidelines for laboratories working with Tissue Engineered Products, as shown in Article 2 of Regulation (EC) No 1394/2007. Whilst the building work is not being funded by the charity, the vital cell manipulation work must be carried out in a GMP laboratory before the final surgical procedure is possible. As such we have no control over the project's timeframes or work packages. In the absence of this, our role has been to continue to exert pressure upon the University authorities, holding them accountable for the delays. Alongside Professor Tabakow, we have also worked to nurture and expand our scientific network of project stakeholders.

The second patient, who has a complete spinal cord injury at T5/T6, has completed the initial course of preoperative rehabilitation. A global team of independent experts in the field of neurorehabilitation and neurophysiology determined that the patient had made no neurological recovery and was therefore suitable for the surgical procedure. Despite the severe delays caused by the Wroclaw Medical University's laboratory upgrade and the pandemic, the patient remains fit and highly motivated to participate in the study.

Darek's rehabilitation grant continued up until 31st December 2021, when it ended. During it's last year £19,047 was contributed for this specific purpose, which made up 71% of nsif's total annual grant spend in Poland. Since the surgical procedure in 2012, Darek has continued to make progress, with improvements in sensation, movement, spine stability, muscle coordination being noted by the researchers. Darek played a huge part in the project. His sheer determination and hard work were both inspiring and scientifically rewarding to observe. The rehabilitation methodology developed with Prof Tabakow will be of great benefit to future patients. Going forward Darek will continue to be involved in the project, acting as a mentor to the next patient

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

Throughout the year the Trustees closely monitored all fundraising activity. No formal complaints were made by the public and no fundraisers nor external companies were employed. The charity believes that fundraising should always be carried out in a respectful, open, honest manner, in line with the requirements of the Fundraising Regulator. Despite the extreme difficulties, the bulk of our fundraising continued to be generated through events and community fundraising. Persistent approaches and undue pressure are not placed upon our supporters, whose backing we are extremely grateful for.

Events which always make up the bulk of nsif's fundraising income were once again possible in 2021, in their unrestricted formats. As a result, total income increased by 171% on 2020 levels.

£5,543 of Government funding was accessed by the charity through the Kickstart Scheme. This covered the cost of us employing a part-time member of staff from 1st September for six months to assist with events preparation, social media, and communications, all of which are vital to fundraising.

The onset of the 2020 pandemic led our traditional funding streams to collapse overnight. Rebuilding and adapting to the new landscape became necessary. New online methods of engaging support and maintaining our existing network were examined. While social media was key, the charity also continued to utilise other online tools to its advantage.

The fundraising auction was held for the second year using an online platform. This generated £18,718 of income. Using digital channels allowed nsif to extend the auction's reach. People participated across the UK and beyond without the need to attend in person.

Despite the difficulties, Claire Lomas MBE continued to raise funds and awareness for nsif during 2021. Activities included the annual motorcycle Ride Out, Great South Run and the generation of corporate sponsorship for her next challenge, obtaining her Private Pilot's License for a solo flight. We continue to be extremely proud and look forward to supporting Claire in the fundraising endeavours planned for 2022 and beyond.

Late 2021 the charity was informed that an unexpected legacy had been left to the charity to the sum of £104,192. This generous gesture made a tangible difference to funds raised and will allow the charity to support vital research over the coming years. The whole team were incredibly touched by this support and are exploring ways to honour the donor.

We are now looking ahead towards the future and adjusting to the 'new normal'. Challenges continue to await nsif in this rapidly changing and sometimes uncertain environment. To overcome these, we continue to remain adaptable and open to new innovative methods of fundraising to achieve our goal of funding a biological treatment for paralysis from SCI.

Events

Since the onset of the Covid-19 pandemic in March 2020 Trustees have given careful consideration to the ongoing format of nsif's events. The safety of staff and participants has been at the heart of all discussions, alongside the financial sustainability of the organisation. Government advice continues to be closely monitored and acted upon wherever necessary.

The Charity Golf Tournament was held in its usual two-day format on 1st and 2nd August. The Sunday night included Champagne Reception provided by the Mandarin Oriental and Gala Dinner provided by Heston Blumenthal's two Michelin Star Dinner team. The Golf Tournament and much-loved brunch, catered for by the team from the Mandarin Oriental London, were on the Monday. The event raised £47,418 from the online and live auctions, hosted by the Nick Bonham, and £53,160 in donations and ticket sales. A huge amount of work went into the execution of the event. We were delighted that it could return to its usual two-day format, after 2020's was held across a single day. It would have not been possible without the support of Paul Gibbons and Leader board Golf, to whom we are extremely grateful.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

ACHIEVEMENT AND PERFORMANCE

The Clay Pigeon Flush Day at Pennsport was held in September, after last year's event was rendered impossible by the pandemic. The success of last year was built upon further with £26,650 raised in the auction and donations, and £23,400 in ticket sales. We are hugely grateful to Trustee Alastair Storey for his contribution to the day, school owner Nick Penn and Nick Bonham our auctioneer.

The Golf Day and Clay Pigeon Flush are planned for 2022 in their usual Summer format. The team continue to work on ensuring their success while remaining mindful that changes to the format could become necessary.

Investment Powers and Policy

Under the Memorandum and Articles of Association the Trustees have the power to invest the funds of the charity as they see fit. At this early stage of the charity's development the trustees have retained all surplus funds as deposits with leading financial institutions, and remain committed to maximising the return on these, whilst ensuring security in the current financial climate.

FINANCIAL REVIEW

Financial position

Through events, community fundraisers, legacies, and general donations £282,824 was raised. This figure represents an increase of 181% on 2020 levels. This increase can be attributed not only to the fundraising events resuming in their normal format but to the legacy gifted to us in support of spinal injury research. Going forward the primary focus will continue to remain on events, which has always proven to be a successful route for the charity. Additionally, greater emphasis will be placed upon online legacy fundraising.

Under the Government's Kickstart Scheme, the charity was able to employ an additional member of staff. From 1st September they covered the basic set up costs, salary, National Insurance, Pensions and PAYE for 25 hours per week, over a six-month period. In 2021 this amounted to a total of £5,543. A total of £3,820 of Gift Aid was also reclaimed.

From 1 January 2021 TNSIF Limited became a dormant entity. The intercompany debt owed has now been repaid in full. All 2021 events and trading activity was conducted through the charity. The purpose of this was to reduce the administrative burden and to save on legal and accounting costs.

Despite the impact of the Covid-19 pandemic on fundraising over the last two years, the charity's cash position remains strong at £885,752. The reserves are available to projects over the next three years with £173,000 committed for 2022, once the project has incurred the expenditure.

Trustees continue to closely monitor the on-going situation to ensure the long-term financial sustainability of the charity.

Reserves policy

The Trustees set their own reserves policy. It is primarily aimed at generating sufficient general reserves to meet working capital requirements and to allow the charity to continue even if there is a prolonged period when fundraising proves more difficult. As such, this policy allows the charity to continue to pursue its charitable objectives at a time when the coronavirus pandemic has caused a severe economic downturn.

With our Financial Trustee we continue to explore how to maximise returns on our investments. The current market is monitored, and a number of different financial institutions are used in order to limit risk and enhance returns.

As we enter a significant grant making phase, it has been necessary to have adequate cash reserves at our disposal.

As at 31 December 2021 total funds stood at £843,464, of which £437 is restricted funds.

FUTURE PLANS & ACTIVITIES

Trustees intend to commission a peer review activity in 2022 to ascertain the efficacy of their funding.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Nicholls Spinal Injury Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 2 December 2004, the date of incorporation. It was registered as a charity with the Charity Commission on 18 January 2005. The charity began activity on 16 May 2005.

Recruitment and appointment of new trustees

The trustees are appointed for an initial period of five years which is subject to renewal or extension at the expiry of the initial period of appointment. The principal role of the trustees is to discharge the objectives of the charity, assist with the charity's efforts to raise funds and to develop the profile of the organisation. Prospective new trustees are considered by the trustees from time to time.

The charity has an appropriate induction plan for new trustees, focusing on the responsibility of trustees and the awareness of the impact of spinal cord injuries, the current state of related medical solutions and cures and the nature of key research initiatives being carried out currently and prospectively.

Organisational structure

Throughout 2021 the Board of Trustees continued to use their contacts and specialist knowledge not only to support the charitable aims of the organisation but to ensure its continuity and buoyancy at a time of great uncertainty in the charity sector.

Businessman John Warren joined the Board in May. As well as supporting the charity for several years prior to appointment, John is a close friend of David Nicholls. As such he shares David's passion for a world where a biological treatment for spinal cord injury is available for all whom require it. As well as contributing his enthusiasm, he brings extensive business experience and contacts to the charity.

Collectively the Board focused on day-to-day governance, strategic long-term planning, overseeing projects, events, raising awareness and so much more.

Charlotte Mitchell continued to lead the charity throughout 2021. In September the Government's Kickstart Scheme was utilised, allowing the charity to employ Pan Heath to assist with administration and digital communications for a period of six months.

The charity is structured so that the nsif team and Trustees meet regularly in order to manage its affairs. Board meetings were moved online during the pandemic, allowing the frequency to increase beyond the usual quarterly interactions.

The Board of Trustees comprises of individuals from a variety of backgrounds including, finance, business management, hospitality, communications, medicine, events, and those whose lives have been touched by spinal cord injury. All activities are closely monitored by Trustees who are also supported by a wide network of professional contacts.

Related parties

The charity's wholly owned subsidiary, TNSIF Limited, has now become a dormant entity. The company was incorporated on 26 April 2005 and began trading on 11 August 2005. All events are now conducted through the charity. Should it come into operation in the future, TNSIF Limited will donate the greater part of its profits to the charity under Gift Aid (see note 4 to the accounts).

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

Risk management is at the heart of all management processes. Risks are regularly discussed, as are steps to mitigate them. The Trustees also have a risk management strategy, which comprises:

- A detailed Risk Management Register to be held and regularly updated.
- A formal bi-annual review of the risks faced by the charity.
- The establishment of control systems and procedures to mitigate identified risks; and
- The preparation of plans designed to minimise the potential impact on the charity in the event of identified risks coming to fruition.

The Nicholls Spinal Injury Foundation faces the same or similar risks as all small charities, such as maintaining efficient running costs and fundraising in a highly competitive and uncertain environment following the pandemic.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05303176 (England and Wales)

Registered Charity number

1107671

Registered office

27 Old Gloucester Street

London

WC1N 3AX

Trustees

D Nicholls Chairman

F Watt

Dr B P Prasad

A D Storey

P B Adam

J Warren (appointed 7/5/21)

Auditors

DNG Dove Naish LLP, Statutory Auditor

Eagle House

28 Billing Road

Northampton

NN1 5AJ

Bankers

CAF Bank Ltd

25 Kings Hill Avenue

Kings Hill

Kent

ME19 4JQ

THE NICHOLLS SPINAL INJURY FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Barclays
Pall Mall Corporate Banking Centre
Pall Mall Corporate Group
50 Pall Mall
London
SW1A 1QA

Shawbrook Bank Limited
Lutea House
Warley Hill Business Park
The Drive
Great Warley
Brentwood
CM13 3B

Virgin Money
Jubilee House
Gosforth
Newcastle upon Tyne
NE3 4PL

Nationwide Building Society
Nationwide House
Pipers Way
Swindon
SN38 1NW

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Nicholls Spinal Injury Foundation 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.

THE NICHOLLS SPINAL INJURY FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

AUDITORS

The auditors, DNG Dove Naish LLP, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 12 September 2022 and signed on its behalf by:

The image shows two handwritten signatures. The first signature on the left is 'D Nicholls' with a small '7' written below it. The second signature on the right is 'F Watt'. Both signatures are written in black ink.

D Nicholls - Trustee

F Watt - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE NICHOLLS SPINAL INJURY FOUNDATION

Opinion

We have audited the financial statements of The Nicholls Spinal Injury Foundation (the 'charitable company') for the year ended 31 December 2021 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 December 2021 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; 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.

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

We have been appointed as auditors under Section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and the understatement of revenue. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, regulatory correspondence and professional fees, detailed substantive testing on the completeness of income, and reviewing accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE NICHOLLS SPINAL INJURY FOUNDATION**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DNG Dove Naish LLP

for and on behalf of DNG Dove Naish LLP, Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Eagle House
28 Billing Road
Northampton
NN1 5AJ

Date: 16 September 2022

DNG Dove Naish LLP

THE NICHOLLS SPINAL INJURY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	123,405	7,502	130,907	57,359
Other trading activities	3	161,280	-	161,280	49,201
Investment income	4	<u>1,163</u>	<u>-</u>	<u>1,163</u>	<u>1,640</u>
Total		285,848	7,502	293,350	108,200
EXPENDITURE ON					
Raising funds	5	106,026	2,760	108,786	61,987
Charitable activities	6				
Funding research and development		213,006	4,682	217,688	120,710
Total		<u>319,032</u>	<u>7,442</u>	<u>326,474</u>	<u>182,697</u>
NET INCOME/(EXPENDITURE)		(33,184)	60	(33,124)	(74,497)
Transfers between funds	17	<u>(377)</u>	<u>377</u>	<u>-</u>	<u>-</u>
Net movement in funds		(33,561)	437	(33,124)	(74,497)
RECONCILIATION OF FUNDS					
Total funds brought forward		876,588	-	876,588	951,085
TOTAL FUNDS CARRIED FORWARD		<u>843,027</u>	<u>437</u>	<u>843,464</u>	<u>876,588</u>

The notes form part of these financial statements

THE NICHOLLS SPINAL INJURY FOUNDATION

BALANCE SHEET 31 DECEMBER 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	13	464	437	901	176
Investments	14	<u>100</u>	<u>-</u>	<u>100</u>	<u>100</u>
		564	437	1,001	276
CURRENT ASSETS					
Debtors	15	13,327	-	13,327	4,020
Cash at bank		<u>885,752</u>	<u>-</u>	<u>885,752</u>	<u>922,618</u>
		899,079	-	899,079	926,638
CREDITORS					
Amounts falling due within one year	16	<u>(56,616)</u>	<u>-</u>	<u>(56,616)</u>	<u>(50,326)</u>
NET CURRENT ASSETS		<u>842,463</u>	<u>-</u>	<u>842,463</u>	<u>876,312</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>843,027</u>	<u>437</u>	<u>843,464</u>	<u>876,588</u>
NET ASSETS		<u>843,027</u>	<u>437</u>	<u>843,464</u>	<u>876,588</u>
FUNDS	17				
Unrestricted funds				843,027	876,588
Restricted funds				<u>437</u>	<u>-</u>
TOTAL FUNDS				<u>843,464</u>	<u>876,588</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

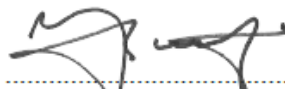
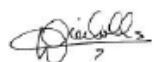
The notes form part of these financial statements

THE NICHOLLS SPINAL INJURY FOUNDATION

BALANCE SHEET - continued
31 DECEMBER 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 12 September 2022 and were signed on its behalf by:


.....
F Watt - Trustee
.....

D Nicholls - Trustee

1. 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 2019)', 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, with the exception of investments which are included at market value.

The Nicholls Spinal Injury Foundation is an incorporated charity limited by guarantee, registered in England and Wales. The charity's number and registered office address can be found on page 1.

Presentation currency

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

Going concern

The financial statements have been prepared under the going concern basis as no material uncertainties exist regarding the charity being a going concern.

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.

Government grant income is recognised as it is receivable, to the extent that the grant has been expended by the end of the financial year. Unspent grants are shown on the balance sheet as liabilities.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date. The selection of these residual values and estimated lives requires the exercise of judgement. The directors are required to assess whether there is an indication of impairment to the carrying value of assets. In making that assessment, judgements are made in estimating value in use. The directors consider that the individual carrying values of assets are supportable by their value in use.

1. ACCOUNTING POLICIES - continued

Taxation

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

Taxation for the year comprises current and deferred tax within the trading subsidiary company. Tax is recognised in the Statement of Financial Activities.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Irrecoverable VAT

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Financial instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of financial activities under administrative expenses.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the statement of financial activities. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Significant judgements and estimates

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES - continued

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies above.

Legal status of the Charity

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	17,352	38,034
Gift aid	3,820	5,787
Legacies	104,192	-
Government grants	<u>5,543</u>	<u>13,538</u>
	<u>130,907</u>	<u>57,359</u>

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Fundraising events	<u>161,280</u>	<u>49,201</u>

4. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	<u>1,163</u>	<u>1,640</u>

5. RAISING FUNDS

Raising donations and legacies

	2021	2020
	£	£
Staff costs	53,517	60,593
Postage and stationery	-	15
Website donation fees	446	331
Professional fees	1,042	288
Payroll fees	<u>621</u>	<u>696</u>
	<u>55,626</u>	<u>61,923</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

5. RAISING FUNDS - continued

Other trading activities

	2021 £	2020 £
Event Costs	<u>53,160</u>	<u>64</u>
Aggregate amounts	<u>108,786</u>	<u>61,987</u>

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Funding research and development	<u>181,946</u>	<u>35,742</u>	<u>217,688</u>

7. GRANTS PAYABLE

	2021 £	2020 £
Grants to individuals and institutions	185,309	82,780

The total grants paid to institutions during the year was as follows

	2021 £	2020 £
University College London	158,366	67,524
The Walk Again Project - Axis	26,943	15,256
	185,309	82,780

All grants made were to support medical research into spinal injuries.

8. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Funding research and development	<u>30,481</u>	<u>483</u>	<u>4,778</u>	<u>35,742</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

8. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Management

	2021 Funding research and development £	2020 Total activities £
Wages	24,660	28,139
Social security	1,202	1,478
Pensions	621	678
Insurance	470	456
Subscriptions	216	850
Postage and stationery	229	14
Travel and subsistence	312	62
Sundries	13	-
Secretarial costs	1,788	1,862
Kick Start Apprentice Expenses	543	-
Depreciation of tangible and heritage assets	<u>427</u>	<u>416</u>
	<u><u>30,481</u></u>	<u><u>33,955</u></u>

Finance

	2021 Funding research and development £	2020 Total activities £
Bank charges	<u>483</u>	<u>170</u>

Governance costs

	2021 Funding research and development £	2020 Total activities £
Trustees' expenses	62	-
Auditors' remuneration	2,906	2,397
Auditors' remuneration for non audit work	<u>1,810</u>	<u>1,408</u>
	<u><u>4,778</u></u>	<u><u>3,805</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

9. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Auditors' remuneration	2,906	2,397
Auditors' remuneration for non audit work	1,810	1,408
Depreciation - owned assets	<u>428</u>	<u>416</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

	2021	2020
	£	£
Trustees' expenses	<u>62</u>	<u>-</u>

11. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	74,726	84,418
Social security costs	3,469	4,435
Other pension costs	<u>1,805</u>	<u>2,035</u>
	<u>80,000</u>	<u>90,888</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Administration	<u>2</u>	<u>3</u>

No employee received emoluments in excess of £60,000.

Key management remuneration totalled £49,630 (2020: £49,741) during the year.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	57,359	-	57,359
Other trading activities	49,201	-	49,201
Investment income	<u>1,640</u>	<u>-</u>	<u>1,640</u>
Total	108,200	-	108,200
EXPENDITURE ON			
Raising funds	61,987	-	61,987

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Charitable activities			
Funding research and development	120,710	-	120,710
Total	182,697	-	182,697
NET INCOME/(EXPENDITURE)	(74,497)	-	(74,497)
RECONCILIATION OF FUNDS			
Total funds brought forward	951,085	-	951,085
TOTAL FUNDS CARRIED FORWARD	<u>876,588</u>	<u>-</u>	<u>876,588</u>

13. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2021	1,250
Additions	<u>1,153</u>
At 31 December 2021	<u>2,403</u>
DEPRECIATION	
At 1 January 2021	1,074
Charge for year	<u>428</u>
At 31 December 2021	<u>1,502</u>
NET BOOK VALUE	
At 31 December 2021	<u>901</u>
At 31 December 2020	<u>176</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

14. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 January 2021 and 31 December 2021	<u>100</u>
NET BOOK VALUE	
At 31 December 2021	<u>100</u>
At 31 December 2020	<u>100</u>

There were no investment assets outside the UK.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	10,200	-
Other debtors	2,722	3,645
Prepayments and accrued income	<u>405</u>	<u>375</u>
	<u>13,327</u>	<u>4,020</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Amounts owed to group undertakings	-	1,227
Social security and other taxes	2,048	1,991
Other creditors	139	1,040
Accruals and deferred income	<u>54,429</u>	<u>46,068</u>
	<u>56,616</u>	<u>50,326</u>

17. MOVEMENT IN FUNDS

	At 1/1/21 £	Net movement in funds £	Transfers between funds £	At 31/12/21 £
Unrestricted funds				
General fund	876,588	(33,184)	(377)	843,027
Restricted funds				
Kick start apprenticeship	-	60	377	437
TOTAL FUNDS	<u>876,588</u>	<u>(33,124)</u>	<u>-</u>	<u>843,464</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

17. 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	285,848	(319,032)	(33,184)
Restricted funds			
Kick start apprenticeship	5,543	(5,483)	60
NSIF Hull and East Riding	<u>1,959</u>	<u>(1,959)</u>	<u>-</u>
	<u>7,502</u>	<u>(7,442)</u>	<u>60</u>
TOTAL FUNDS	<u>293,350</u>	<u>(326,474)</u>	<u>(33,124)</u>

Comparatives for movement in funds

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	951,085	(74,497)	876,588
	<u>951,085</u>	<u>(74,497)</u>	<u>876,588</u>
TOTAL FUNDS	<u>951,085</u>	<u>(74,497)</u>	<u>876,588</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	108,200	(182,697)	(74,497)
	<u>108,200</u>	<u>(182,697)</u>	<u>(74,497)</u>
TOTAL FUNDS	<u>108,200</u>	<u>(182,697)</u>	<u>(74,497)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**17. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/20 £	Net movement in funds £	Transfers between funds £	At 31/12/21 £
Unrestricted funds				
General fund	951,085	(107,681)	(377)	843,027
Restricted funds				
Kick start apprenticeship	-	60	377	437
TOTAL FUNDS	<u>951,085</u>	<u>(107,621)</u>	<u>-</u>	<u>843,464</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	394,048	(501,729)	(107,681)
Restricted funds			
Kick start apprenticeship	5,543	(5,483)	60
NSIF Hull and East Riding	<u>1,959</u>	<u>(1,959)</u>	<u>-</u>
	<u>7,502</u>	<u>(7,442)</u>	<u>60</u>
TOTAL FUNDS	<u>401,550</u>	<u>(509,171)</u>	<u>(107,621)</u>

Kick Start Funds are related to the hiring of an apprentice through the Kick Start Scheme and the grant received for their salary and expenses. Pan Heath joined the charity under the Government's Kickstart Scheme on 1st September on a six-month contract to provide administrative support.

The NSIF Hull and East Riding fund comprises funds raised by John and Angela Pye and donated to the charity for the continued support of spinal injury research.

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021, nor the year ended 31 December 2020.

19. ULTIMATE CONTROLLING PARTY

The Charity is controlled by the Trustees as listed in the Trustees Report.

THE NICHOLLS SPINAL INJURY FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	17,352	38,034
Gift aid	3,820	5,787
Legacies	104,192	-
Government grants	<u>5,543</u>	<u>13,538</u>
	130,907	57,359
Other trading activities		
Fundraising events	161,280	49,201
Investment income		
Deposit account interest	<u>1,163</u>	<u>1,640</u>
Total incoming resources	293,350	108,200
EXPENDITURE		
Raising donations and legacies		
Wages	50,066	56,279
Social security	2,267	2,957
Pensions	1,184	1,357
Postage and stationery	-	15
Website donation fees	446	331
Professional fees	1,042	288
Payroll fees	<u>621</u>	<u>696</u>
	55,626	61,923
Other trading activities		
Event Costs	53,160	64
Charitable activities		
Grants to institutions	181,946	82,780
Support costs		
Management		
Wages	24,660	28,139
Social security	1,202	1,478
Pensions	621	678
Insurance	470	456
Subscriptions	216	850
Postage and stationery	229	14
Travel and subsistence	312	62
Sundries	13	-
Secretarial costs	1,788	1,862
Carried forward	29,511	33,539

This page does not form part of the statutory financial statements

THE NICHOLLS SPINAL INJURY FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Management		
Brought forward	29,511	33,539
Kick Start Apprentice Expenses	543	-
Computer Equipment Depreciation	<u>427</u>	<u>416</u>
	30,481	33,955
Finance		
Bank charges	483	170
Governance costs		
Trustees' expenses	62	-
Auditors' remuneration	2,906	2,397
Auditors' remuneration for non audit work	<u>1,810</u>	<u>1,408</u>
	<u>4,778</u>	<u>3,805</u>
Total resources expended	<u>326,474</u>	<u>182,697</u>
Net expenditure	<u>(33,124)</u>	<u>(74,497)</u>

This page does not form part of the statutory financial statements

THE NICHOLLS SPINAL INJURY FOUNDATION

England & Wales - Charity number 1107671

Accounts

CHARITY REGISTRATION NUMBER: 1107671
COMPANY REGISTRATION NUMBER: 05303176

THE NICHOLLS SPINAL INJURY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE NICHOLLS SPINAL INJURY FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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THE NICHOLLS SPINAL INJURY FOUNDATION

LEGAL AND ADMINISTRATION INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2020

Charity Number:	1107671
Company Number:	05303176
Principal and Registered Office:	27 Old Gloucester Street London WC1N 3AX
Auditors:	DNG Dove Naish LLP Eagle House 28 Billing Road Northampton NN1 5AJ
Bankers:	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill Kent ME19 4JQ Barclays Pall Mall Corporate Banking Centre Pall Mall Corporate Group 50 Pall Mall London SW1A 1QA Shawbrook Bank Limited Lutea House Warley Hill Business Park The Drive Great Warley Brentwood CM13 3BE Virgin Money Jubilee House Gosforth Newcastle upon Tyne NE3 4PL Nationwide Building Society Nationwide House Pipers Way Swindon SN38 1NW

THE NICHOLLS SPINAL INJURY FOUNDATION**REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31 DECEMBER 2020**

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 December 2020. 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 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT**Governing Document**

The Nicholls Spinal Injury Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 2 December 2004, the date of incorporation. It was registered as a charity with the Charity Commission on 18 January 2005. The charity began activity on 16 May 2005.

Directors and Trustees

The directors of the charity are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the year and since the year end were as follows:

David Nicholls - Chairman
Fred Watt
Willy Bauer OBE – resigned 17 February 2020
Alastair Storey OBE
Dr Bobby Prasad FRCP MBA
Piers Adam
John Warren – appointed 7 May 2021

The trustees are appointed for an initial period of five years which is subject to renewal or extension at the expiry of the initial period of appointment. The principal role of the trustees is to discharge the objectives of the charity, assist with the charity's efforts to raise funds and to develop the profile of the organisation. Prospective new trustees are considered by the trustees from time to time.

The charity has an appropriate induction plan for new trustees, focusing on the responsibility of trustees and the awareness of the impact of spinal cord injuries, the current state of related medical solutions and cures and the nature of key research initiatives being carried out currently and prospectively.

Coronavirus

The outbreak of the coronavirus pandemic in the UK in March 2020 has been devastating, resulting in the loss of thousands of lives and tragedy for so many people. Despite the uncertain and challenging times, [nsif](#) Trustees and staff have remained focused on our vision for a world where a cure for paralysis from spinal cord injury is available for all that require it.

Organisation

Throughout 2020 the Board of Trustees continued to use their contacts and specialist knowledge not only to support the charitable aims of the organisation but to ensure its continuity and buoyancy at a time of great uncertainty in the charity sector.

There were no additions to the Board nor resignations during 2020. Existing members focused on day-to-day governance, strategic long-term planning, overseeing projects, events, raising awareness and so much more.

Charlotte Mitchell continued to lead the administration team throughout 2020. With the increasing financial pressure exerted by Covid-19, it became necessary to use the government's Job Retention Scheme to furlough two staff members between April to August. Following this, the difficult decision was made to make one staff member redundant. This was not taken lightly. A proactive approach was deemed vital in securing the charity's response to the pandemic, to ensure its future as a grant giving entity.

THE NICHOLLS SPINAL INJURY FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2020

Organisation (continued)

The charity is structured so that the nsif team and Trustees meet regularly in order to manage its affairs. Board meetings were moved online during the pandemic, allowing the frequency to increase beyond the usual quarterly interactions.

The Management Board comprises of individuals from a variety of backgrounds including, finance, business management, hospitality, communications, medicine, events, and those whose lives have been touched by spinal cord injury. All activities are closely monitored by Trustees who are also supported by a wide network of professional contacts.

Risk Management

Risk management is at the heart of all management processes. Risks are regularly discussed, as are steps to mitigate them. The Trustees also have a risk management strategy, which comprises:

- A detailed Risk Management Register to be held and regularly updated.
- A formal bi-annual review of the risks faced by the charity.
- The establishment of control systems and procedures to mitigate identified risks; and
- The preparation of plans designed to minimise the potential impact on the charity in the event of identified risks coming to fruition.

The Nicholls Spinal Injury Foundation faces the same or similar risks as all small charities, such as maintaining efficient running costs and fundraising in a highly competitive and uncertain environment following the pandemic.

Public Benefit

The Trustees have complied with their duty to have due regard to the Charity Commission guidance on public benefit. They consider that nsif's objectives and activities are a clear indication of public benefit.

Objectives and Activities

nsif's objectives are:

- Fund research and development into finding a cure for paralysis from spinal cord injury (SCI), covering the laboratory, clinical and rehabilitation stages.
- Advance education by promoting and supporting research into the treatment of spinal injuries and disease, and the publication of the results of such research.

The charity's current fundraising activity has several goals to raise the necessary finance in the challenging environment created in the wake up Covid-19. These include increasing its public profile, especially through online channels; expanding its network of fundraisers; positioning itself as a leading spinal injury research charity to attract high-level donations; planning significant fundraisers for 2021 and beyond.

Grant Making Policy

nsif has committed to supporting the OEC Transplantation Project led by Professor Ying Li at University College London's (UCL) Institute of Neurology until October 2022, at a total planned cost of £289,651. This will likely be extended a subsequent year to October 2023. This work focuses on cell therapy to treat spinal cord injury and plans to lay the groundwork for a UK clinical trial. Alongside this, funding of the Professor Geoffrey Raisman PhD Fellowship continues until December 2021, at a total of £99,970 for the three-year programme.

The charity is the sole funder of the Walk Again Project led by Dr. Pawel Tabakow at Wroclaw Medical University. Detailed funding agreement documentation in support of this work has been signed by all parties. Following the delay, outlined in more detail below, it is intended that the procedure on the second patient will take place as soon. At this point, project costs will increase significantly to cover the patient's hospital stay, surgical costs and treatment. On 31st December 2020 £556,645 of project costs are outstanding over the subsequent four years.

THE NICHOLLS SPINAL INJURY FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2020

During 2020 severe delays borne out of the Covid-19 pandemic impacted both projects. Despite this, the charity's absolute commitment to both the Institute of Neurology at UCL and the Wroclaw Walk Again Project has not waived.

The work detailed will account for all the charity's current grant-making abilities. The level of reserves as set out in the accounts are committed for this sole purpose. We have worked with Deloitte to evaluate the project needs; therefore, we are not seeking new applications at present.

2020 Achievements and Performance

UCL

PhD Fellowship

The Geoffrey Raisman Fellowship, a three-year PhD scholarship at UCL's Institute of Neurology, began in 2019. The programme was set up to honour the late and great Professor Geoffrey Raisman, who dedicated his life's work to studying the repair of spinal cord injuries. Over five decades Geoffrey's research made a huge impact upon the medical community, from his introduction of the term 'plasticity' to his later collaboration with Polish neurosurgeon Pawel Tabakow. It was his steadfast belief in the importance of encouraging the next generation of scientists that led [nsif](#) to set up this scholarship in his name.

Kamile Minkelyte was the first student to be chosen for the programme. Unfortunately, for a large portion of 2020 the laboratory at UCL's Queens Square House was closed as social distancing measures were implemented. Kamile utilised this time to prepare her thesis and Viva, converting from an MPhil to PhD degree. Her work focused on the use of mucosa olfactory ensheathing cells (OECs) found in the nasal passage, alongside the bulb OECs used for Darek Fidyka's procedure. Work on improving cell survivability both pre and post transplantation was also developed. For this, immunosuppressants and cell storage conditions were examined. The outcome of this research continues to enhance the overall understanding of how OECs contribute to spinal cord injury repair.

OEC Transplantation Project

[nsif](#) continues to fund world-class research at UCL's Institute of Neurology, led by Professor Ying Li and Neurosurgeon, Professor Ahmed Ibrahim. The work of the team spans several areas including cell storage, use of biomaterials to enhance OEC yields, the development of protocols with both mucosa and bulb OECs, collaborating with the Polish clinical team and, importantly, to lay the groundwork for a robust UK clinical trial with the support of the NHS' Clinical Research Network.

Between April to October, Professor Ying Li, Dr Daqing Li and Modinat Liadi were furloughed by the university whilst access to the laboratory was restricted. This delayed the commencement of the next phase of the research programme by nine months, to 1st November 2020. This delay is reflected in the financial statements which show a total of £67,524 was issued in grants to UCL by the charity in 2020, a marked decrease on budget.

Progress of the project was hugely interrupted by the Covid-19 pandemic. With manufacturing delays of medical grade materials, human tissue samples unable to be collected, as well as limited laboratory access on the grounds of safety. Despite these varied challenges the team restarted at full steam in November and remain committed to achieving their goal of developing a therapy that will improve the lives of those living with SCI.

From 2020 the team were joined by Neurosurgeon Ahmed Ibrahim, who has held a strong interest in OEC cells since completing his PhD under Geoffrey Raisman in 2012. The team continue to advance their laboratory models to a stage where a UK clinical trial is possible.

THE NICHOLLS SPINAL INJURY FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2020

The project continues to receive great interest from the global medical community and several exciting collaborations are being developed.

A monthly grant to cover the administrative support of the OEC Transplantation Project by Judith Jolleys was made to April and then resumed from November 2020. This frees up the scientists' valuable time allowing them to focus on important tasks such as their on-going collaboration with the Polish Walk Again Team.

The collaboration between UCL and Dr Pawel Tabakow's team in Poland was also maintained. As well as providing training to support the on-going clinical work, Professor Li's team have finely tuned the Glial Neuropatch; a device made of collagen and embedded with OECs to be used in the next Polish surgical procedure. Studies suggest that this method should further improve patient outcomes.

The Wroclaw Walk Again Project

During 2020 £15,256 was expended by nsif to the Walk Again Project based in Wroclaw, Poland. The impact of the pandemic was heavily felt by Dr Pawel Tabakow as the project was forced to lapse whilst medical staff were redeployed, restrictions imposed, and supply chains interrupted.

The large-scale capital project to update the laboratory's ventilation system, set across five floors, at the University of Wroclaw was suspended for part of 2020. This work was necessary to bring the facility in line with the European Medicines Agency's guidelines for laboratories working with Tissue Engineered Products, as shown in Article 2 of Regulation (EC) No 1394/2007. Whilst the building work is not being funded by the charity, its completion is vital before the next clinical procedure can be performed. Despite the logistical challenges, the ventilation units were installed by the close of 2020. Minor construction work on the walls of the laboratories remains. Once complete, we will be a huge step closer to performing the surgical procedure on the second patient.

The second patient, who has a complete spinal cord injury at T5/T6, has completed the initial course of preoperative rehabilitation. A global team of independent experts in the field of neurorehabilitation and neurophysiology determined that the patient had made no neurological recovery and was therefore suitable for the surgical procedure. Despite the delays caused by the laboratory upgrade and the pandemic, the patient remains highly motivated to participate in the study.

£10,000 was contributed to Darek Fidyka's continued rehabilitation. While the cost and frequency of rehabilitation decreased on prior years, it made up 66% of nsif's total annual grant spend in Poland. Since the surgical procedure in 2012, Darek has continued to make progress. Reports submitted in both April and October 2020 detailed how visible improvements to spine stability and muscle coordination were noted during walking and cycling exercises. The current state of progress with Darek will continue to inform the direction of rehabilitation for future patients.

Fundraising

Throughout the year the Trustees closely monitored all fundraising activity. No formal complaints were made by the public and no fundraisers nor external companies were employed. The charity believes that fundraising should always be carried out in a respectful, open, honest manner, in line with the requirements of the Fundraising Regulator. Despite the extreme difficulties, the bulk of our fundraising continued to be generated through events and community fundraising. Persistent approaches and undue pressure are not placed upon our supporters, whose backing we are extremely grateful for.

Total income decreased by 62% on 2019 to £128,205. Events which always make up the bulk of nsif's fundraising income were suspended or drastically reduced as restrictions were introduced to manage Covid-19.

Important grass root fundraisers such as the London Marathon and Prudential bike challenge were also cancelled. While the charity worked hard to engage supporters digitally, income was hard hit.

THE NICHOLLS SPINAL INJURY FOUNDATION**REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31 DECEMBER 2020**

Government funding was very specifically focused on charities providing Covid-related services and support. The only means of accessing financial aid was through the Furlough Scheme, open to UK businesses. This provided £13,538 of funding to cover part of the staff costs for two employees between April to August.

The onset of the crisis led our traditional funding streams to collapse overnight. This created a pressing need to adapt and evolve as the social and political landscape changed in the wake of Covid-19. New methods of engaging support and maintaining our existing network were examined. While social media was key, the charity also utilised other online tools to its advantage.

The fundraising auction ordinarily held in person was moved entirely online. This generated £20,680 of income. Using digital channels allowed **nsif** to extend the auction's reach. People participated across the UK and beyond without the need to attend in person.

The 2.6 challenge, organised by the London Marathon, attracted the interest of several supporters. This challenge was conducted online and allowed participants to come up with creative ideas to raise money for their chosen charity. One supporter scaled her staircase 1,300 times, 2.6 miles, the equivalent height of Ben Nevis, Scafell Pike and Snowdon. Another was pushed 2.6 miles across central London in her wheelchair on a hot summer's day while dedicated Patron Claire Lomas MBE scaled the entire distance of her garden without the aid of a wheelchair. All attracted huge support and donations from afar.

Despite the difficulties, Claire Lomas MBE continued to raise funds and awareness for **nsif** during 2020. Activities included the annual motorcycle Ride Out in September and the generation of corporate sponsorship for her next challenge, obtaining her Private Pilot's License for a solo flight. We continue to be extremely proud and look forward to supporting Claire in the fundraising endeavours planned for 2021 and beyond.

We are now looking ahead towards the future and adjusting to the 'new normal'. Challenges continue to await **nsif** in this rapidly changing and uncertain environment. To overcome these, we continue to remain adaptable and open to new innovative methods of fundraising to achieve our goal of funding a biological cure for paralysis from SCI.

Events

Since the onset of the Covid-19 pandemic in March 2020 Trustees have given careful consideration to the ongoing format of **nsif**'s events. The safety of staff and participants has been at the heart of all discussions, alongside the financial sustainability of the organisation. Government advice continues to be closely monitored and acted upon wherever necessary.

The Charity Golf Tournament was held later than usual, in September when social distancing measures allowed. It raised £31,325 from the online auction and donations and £15,188 in ticket sales. The format was drastically slimmed down, held on a single day without the usual live auction and Gala Dinner. A huge amount of work went into the execution of the event. While the total amount raised was significantly less than 2019, we were delighted that the event could go ahead. It would have not been possible without the support of Paul Gibbons and Leaderboard Golf, to whom we are extremely grateful.

Regrettably, the Clay Pigeon Flush Day at Pennsport Shooting School had to be postponed, as did the Charity Carol Concert and Hildon Water's Guards Polo fundraiser, for which **nsif** had previously been a beneficiary.

The Golf Day and Clay Pigeon Flush are planned for 2021 in their usual format. The team continue to work on ensuring their success while remaining mindful that changes to the format may become necessary.

THE NICHOLLS SPINAL INJURY FOUNDATION**REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31 DECEMBER 2020**

Investment Powers and Policy

Under the Memorandum and Articles of Association the Trustees have the power to invest the funds of the charity as they see fit. At this early stage of the charity's development the trustees have retained all surplus funds as deposits with leading financial institutions, and remain committed to maximising the return on these, whilst ensuring security in the current financial climate.

Financial Review

Through events, community fundraisers and general donations £107,223 was raised. While this figure represents a 68% decrease on the prior year, it covered the charity's 2020 overhead costs. Going forward the primary focus will continue to remain on events, which has always proven to be a successful route for the charity.

Under the Government's Furlough Scheme, the charity was able to claim for some financial support towards its biggest expense, staff costs. £13,538 was claimed for two members of staff who were placed on the scheme between April to August. Following this, one member of staff was sadly made redundant, and their responsibilities absorbed by the remaining team.

The intercompany debt owed from the trading subsidiary, TNSIF Limited, has now been repaid in full. From 1 January 2021 TNSIF Limited will become a dormant entity. All events and trading activity will be conducted through the charity. The purpose of this is to reduce the administrative burden and to save on legal and accounting costs.

Despite the impact of the Covid-19 pandemic on fundraising, the charity's cash position remains strong at £922,618. The reserves are committed in their entirety to projects over the next three years, but their existence provides a short-term financial cushion at a time when fundraising abilities have been curtailed by Covid-19.

Trustees continue to closely monitor the on-going situation to ensure the long-term financial sustainability of the charity during these uncertain times.

Reserves Policy

The Trustees set their own reserves policy. It is primarily aimed at generating sufficient general reserves to meet working capital requirements and to allow the charity to continue even if there is a prolonged period when fundraising proves more difficult. As such, this policy allows the charity to continue to pursue its charitable objectives at a time when the coronavirus pandemic has caused a severe economic downturn.

With our Financial Trustee we continue to explore how to maximise returns on our investments. The current market is monitored, and a number of different financial institutions are used in order to limit risk and enhance returns.

As we enter a significant grant making phase, it has been necessary to have adequate cash reserves at our disposal.

As at 31 December 2020, such reserves totalled £876,488.

Related Parties

The charity's wholly owned subsidiary, TNSIF Limited, continued to operate the trading necessary to run the Golf Day in 2020 however it has since been made dormant. TNSIF Limited donates the greater part of its profits to the charity under Gift Aid (see note 4 to the accounts). The company was incorporated on 26 April 2005 and began trading on 11 August 2005.

THE NICHOLLS SPINAL INJURY FOUNDATION**REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31 DECEMBER 2020**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The Nicholls Spinal Injury Foundation 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:

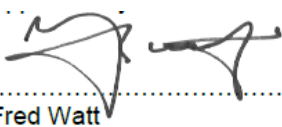
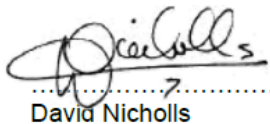
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

The auditors, DNG Dove Naish LLP, Statutory Auditor, 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 9th September 2021 and signed on its behalf by:


Fred Watt
David Nicholls

REPORT OF THE AUDITORS TO THE TRUSTEES OF**THE NICHOLLS SPINAL INJURY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

Opinion

We have audited the financial statements of The Nicholls Spinal Injury Foundation (the 'charitable parent company') for the year ended 31 December 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charitable Company Balance Sheet, and the Notes to the Consolidated 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 group and charitable parent company's affairs as at 31 December 2020 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 group and charitable parent 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Group 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 this gives rise to a material misstatement in the financial statements themselves. 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.

REPORT OF THE AUDITORS TO THE TRUSTEES OF**THE NICHOLLS SPINAL INJURY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- the charitable parent company has not kept adequate accounting records; 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.

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 which 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

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: timing of recognition of income, posting of unusual journals along with complex transactions and manipulating the charitable company's key performance indicators to meet targets. We discussed these risks with client management, designed audit procedures to test the timing of revenue, tested a sample of journals to confirm they were appropriate and reviewed areas of judgement for indicators of management bias to address these risks.

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.

REPORT OF THE AUDITORS TO THE TRUSTEES OF

**THE NICHOLLS SPINAL INJURY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DNG Dove Naish LLP

DNG Dove Naish LLP

Statutory Auditor

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

Eagle House

28 Billing Road

Northampton

Northamptonshire

NN1 5AJ

Date: 10 September 2021

THE NICHOLLS SPINAL INJURY FOUNDATION

CONSOLIDATED STATEMENTS OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Income and Endowments from:					
Donation and legacies	4	57,359	-	57,359	56,648
Other trading activities	5	69,189	-	69,189	279,950
Investment income	6	1,657	-	1,657	2,367
Other income		-	-	-	73
Total Income and Endowments		128,205	-	128,205	339,038
Expenditure on					
Raising funds	7	74,182	-	74,182	117,519
Charitable activities					
Funding research and development from spinal cord injury	8	120,710	-	120,710	186,158
Total Expenditure		194,892	-	194,892	303,677
Net income/(expenditure)	11	(66,687)	-	(66,687)	35,361
Transfer between funds		-	-	-	-
Tax on activities	13	11	-	11	(11)
Net movement in funds		(66,676)	-	(66,676)	35,350
Reconciliation of funds					
Total funds brought forward		943,164	-	943,164	907,814
Total funds carried forward		876,488	-	876,488	943,164

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

THE NICHOLLS SPINAL INJURY FOUNDATION

CONSOLIDATED AND COMPANY BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Fixed Assets					
Tangible fixed assets	17	176	176	592	592
Investments		-	100	-	100
		<u>176</u>	<u>276</u>	<u>592</u>	<u>692</u>
Current assets					
Debtors	18	4,020	4,020	3,051	18,052
Cash at bank and in hand		922,618	922,618	997,841	987,806
		<u>926,638</u>	<u>926,638</u>	<u>1,000,892</u>	<u>1,005,858</u>
Liabilities					
Creditors falling due within one year	19	(50,326)	(50,326)	(58,320)	(55,465)
		<u>876,312</u>	<u>876,312</u>	<u>942,572</u>	<u>950,393</u>
Net current assets					
		<u>876,488</u>	<u>876,588</u>	<u>943,164</u>	<u>951,085</u>
Total assets less current liabilities					
		<u>876,488</u>	<u>876,588</u>	<u>943,164</u>	<u>951,085</u>
Net assets		<u>876,488</u>	<u>876,588</u>	<u>943,164</u>	<u>951,085</u>
Funds of the Charity					
Unrestricted income funds	22	876,488	876,588	943,164	951,085
Restricted income funds	22	-	-	-	-
		<u>876,488</u>	<u>876,588</u>	<u>943,164</u>	<u>951,085</u>
Total charity funds		<u>876,488</u>	<u>876,588</u>	<u>943,164</u>	<u>951,085</u>

All funds held within the balance sheet at the reporting date are held in general unrestricted funds.

The notes at pages 15 to 25 form part of these accounts.

THE NICHOLLS SPINAL INJURY FOUNDATION

CONSOLIDATED AND COMPANY BALANCE SHEET – CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2020

The charitable company is entitled to exemption from audit under Sections 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

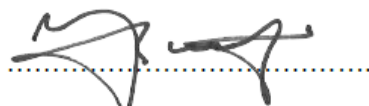
The trustees acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

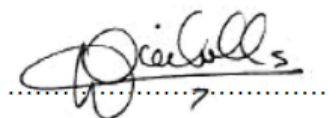
These group financial statements have been audited under the requirements of Section 144 of the Charities Act 2011.

These group financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102).

The group financial statements were approved by the Board of Trustees on 9th September 2021 and were signed on its behalf by:



Fred Watt – Trustee



David Nicholls – Trustee

THE NICHOLLS SPINAL INJURY FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting Policies**Basis of preparation**

The consolidated 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 2019)', 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. The principal accounting policies adopted in the preparation of the financial statements are set out below.

The Nicholls Spinal Injury Foundation is an incorporated charity limited by guarantee, registered in England and Wales. The charity's number and registered office address can be found on page 1.

Presentation currency

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

Basis of consolidation

These financial statements consolidate the results of the charity and its wholly owned subsidiary TNSIF Limited on a line by line basis.

A separate statement of financial activities and income and expenditure account are not presented for the charity itself following the exemptions afforded by section 408 of the Companies Act 2006.

The registered office of TNSIF Limited is the same as the parent charity.

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.

Government grant income is recognised as it is receivable, to the extent that the grant has been expended by the end of the financial year. Unspent grants are shown on the balance sheet as liabilities.

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.

Irrecoverable VAT

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

THE NICHOLLS SPINAL INJURY FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting Policies (continued)**Taxation**

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

Taxation for the year comprises current and deferred tax within the trading subsidiary company. Tax is recognised in the Statement of Financial Activities.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Computer equipment	- 33% on cost
--------------------	---------------

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date. The selection of these residual values and estimated lives requires the exercise of judgement. The directors are required to assess whether there is an indication of impairment to the carrying value of assets. In making that assessment, judgements are made in estimating value in use. The directors consider that the individual carrying values of assets are supportable by their value in use.

THE NICHOLLS SPINAL INJURY FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting Policies (continued)**Financial instruments**

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of financial activities under administrative expenses.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the statement of financial activities. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Significant judgements and estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies above.

2. Legal status of the Charity

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

THE NICHOLLS SPINAL INJURY FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

3. Comparatives for the Statement of Financial Activities

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Income and Endowments from:				
Donation and legacies	4	48,804	7,844	56,648
Other trading activities	5	279,950	-	279,950
Investment income	6	2,367	-	2,367
Other income		73	-	73
Total Income and Endowments		331,194	7,844	339,038
Expenditure on				
Raising funds	8	117,519	-	117,519
Charitable activities				
Funding research and development from spinal cord injury	9	178,314	7,844	186,158
Total Expenditure		295,833	7,844	303,677
Net income/(expenditure)	12	35,361	-	35,361
Transfer between funds		-	-	-
Tax on activities	14	(11)	-	(11)
Net movement in funds		35,350	-	35,350
Reconciliation of funds				
Total funds brought forward		907,814	-	907,814
Total funds carried forward		943,164	-	943,164

4. Donations and Legacies

	2020 £	2019 £
Donations	38,034	45,829
Legacy	-	5,006
Gift aid reclaimed	5,787	5,813
Government Grants	13,538	-
	57,359	56,648

THE NICHOLLS SPINAL INJURY FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

5. Other trading activities

	2020	2019
	£	£
Charitable fundraising events	49,201	199,027
Non-charitable trading events	19,988	80,923
	<u>69,189</u>	<u>279,950</u>

6. Investment income

	2020	2019
	£	£
Interest bearing deposit accounts	1,657	2,367
	<u>1,657</u>	<u>2,367</u>

7. Raising funds

	2020	2019
	£	£
Charitable event costs	64	2,495
Non-charitable event costs	10,764	50,118
Administration of trading subsidiary company	1,431	2,757
Consultancy	-	735
Staff costs	60,593	58,548
Publication costs	-	1,526
Professional fees	288	288
Printing, postage and stationery	15	187
Auditors remuneration – other non-audit services	696	419
Website donation fees	331	446
	<u>74,182</u>	<u>117,519</u>

8. Charitable activity costs

	Grant funding of activities (see note 9)	Support costs (see note 10)	Totals
	£	£	£
Funding research and development into a cure for spinal cord injury	82,780	37,930	120,710
	<u>82,780</u>	<u>37,930</u>	<u>120,710</u>

THE NICHOLLS SPINAL INJURY FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

9. Grants payable

	2020	2019
	£	£
Grants to individuals and institutions	82,780	148,089

The total grants paid to institutions during the year was as follows:

	2020	2019
	£	£
University College London	67,524	124,333
The Walk Again Project - Axis	15,256	23,756
	82,780	148,089

All grants made were to support medical research into spinal injuries

10. Support costs

	Management	Finance	Governance Costs	Totals
	£	£	£	£
Funding research and development into a cure for spinal cord injury	33,955	170	3,805	37,930

Support costs, included in above, are as follows:

	2020	2019
	Funding research and development into a cure for spinal cord injury	Funding research and development into a cure for spinal cord injury
	£	£
Secretarial costs	1,862	1,852
Staff costs	30,295	29,271
Insurance	456	478
Travel and subsistence	62	982
Printing, postage and stationery	14	187
Subscriptions	850	1,048
Recruitment fees	-	550
Sundry	-	175
(Profit)/Loss on disposal	-	(95)
Depreciation	416	422
Bank charges	170	229
Auditors remuneration – auditing of accounts	2,397	1,900
Auditors remuneration – other non-audit services	1,408	1,070
	37,930	38,069

THE NICHOLLS SPINAL INJURY FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

11. Net income/(expenditure)

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

	2020	2019
	£	£
Auditors remuneration for audit work	3,183	3,294
Auditors remuneration for non audit work	2,546	2,339
Depreciation – owned assets	416	422
(Profit)/Loss on disposal of assets	-	(95)
	<u> </u>	<u> </u>

12. Staff costs

	2020	2019
	£	£
Wages and salaries	84,418	81,091
Social security	4,435	4,953
Pensions	2,035	1,775
	<u> </u>	<u> </u>

	<u>90,888</u>	<u>87,819</u>
--	---------------	---------------

The average number of employees for the year was as follows:

	2020	2019
	£	£
Administration	3	3
	<u> </u>	<u> </u>

No employee received emoluments in excess of £60,000.

Key management remuneration totalled £49,741 (2019: £46,529) during the year.

13. Income Tax

	2020	2019
	£	£
Corporation tax for the period in TNSIF Limited	-	11
Prior period adjustment in TNSIF Limited	(11)	-
	<u> </u>	<u> </u>
	(11)	11
	<u> </u>	<u> </u>

The charitable company is a registered charity and no provision is considered necessary for taxation. A taxation liability arises in the trading subsidiary if profits are retained.

14. Trustees remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees expenses

There were no trustees expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

THE NICHOLLS SPINAL INJURY FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

15. Auditor's remuneration

	2020	2019
	£	£
Auditing of accounts	2,397	1,900
Preparation of financial statements	1,502	1,550
Auditing of accounts – subsidiary company	786	1,304
Other professional services	794	629
Taxation compliance	250	250
	5,729	5,633

16. Trading subsidiary

The trading subsidiary TNSIF Limited (registration number: 05435777) is wholly owned by the charity and organises various fundraising events including an annual Golf Day. In principle the majority of the profits of the subsidiary are gifted to the charity but the subsidiary may retain profits to build up its working capital. The subsidiary has been valued in the accounts at the original nominal value plus the amounts retained as working capital. The trading subsidiary ceased to trade and was made dormant from 1st January 2021.

	2020	2019
	£	£
Turnover	19,988	80,923
Expenditure	(12,195)	(52,875)
Interest received	17	57
Tax	11	(11)
Profit	7,821	28,094
Assets	1,227	10,135
Liabilities	(1,227)	(17,956)
	-	(7,821)
Reserves	(100)	(7,921)
Share capital	100	100
	-	(7,821)

THE NICHOLLS SPINAL INJURY FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

17. Tangible fixed assets

	Computer Equipment £	Total £
Cost		
At 1 January 2020	1,593	1,593
Additions	-	-
Disposals	-	-
At 31 December 2020	1,593	1,593
Depreciation		
At 1 January 2020	1,001	1,001
Charge for year	416	416
Eliminated on Disposals	-	-
At 31 December 2020	1,417	1,416
Net book value		
At 31 December 2020	176	176
At 31 December 2019	592	592

All fixed assets are held in the group and charity balance sheet.

18. Debtors

	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Prepayments and accrued income	375	375	367	367
Other debtors	3,645	3,645	2,684	2,584
Amount due from subsidiary undertaking	-	-	-	15,101
	4,020	4,020	3,051	18,052

19. Creditors: amounts falling due within one year

	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Trade creditors	-	-	600	-
Other creditors	1,040	1,040	846	846
Accruals and Deferred income	12,484	11,257	5,004	2,760
Grants payable	34,811	34,811	49,772	49,772
Taxation and social security	1,991	1,991	2,087	2,087
Amount due to subsidiary undertaking	-	1,227	-	-
	50,326	50,326	58,320	55,465

THE NICHOLLS SPINAL INJURY FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

20. Control Relationships

The group is ultimately controlled by the board of trustees of the parent company, The Nicholls Spinal Injury Foundation.

21. Related Party Transactions

There have been no transactions with related parties during the year ended 31 December 2020, nor the year ended 31 December 2019.

22. Funds

	Balance at 1 January 2020	Incoming Resources	Expenditure	Transfers	Balance at 31 December 2020
	£	£	£	£	£
Unrestricted Funds					
General funds	943,164	128,205	(194,881)		876,488
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
 Restricted Funds					
NSIF Hull and East Riding	-	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
 Total funds	943,164	128,205	(194,881)	-	876,488
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE NICHOLLS SPINAL INJURY FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

22. Funds (continued)

Comparatives for 2019 Funds

	Balance at 1 January 2019 £	Incoming Resources £	Expenditure £	Transfers £	Balance at 31 December 2019 £
Unrestricted Funds					
General funds	907,8147	331,194	(295,844)	-	943,164
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Restricted Funds					
NSIF Hull and East Riding	-	7,844	(7,844)	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	7,844	(7,844)	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total funds	907,814	339,038	(303,688)	-	943,164
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The NSIF Hull and East Riding fund comprises funds raised by John and Angela Pye and donated to the charity for the continued support of spinal injury research.