

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:

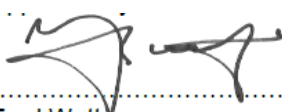
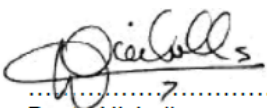
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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.

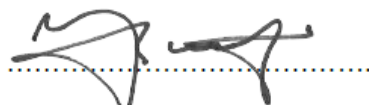
The trustees acknowledge their responsibilities for:

- (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.

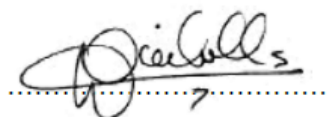
These group financial statements have been audited under the requirements of Section 144 of the Charities Act 2011.

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
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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>
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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
	<u>5,729</u>	<u>5,633</u>

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)
	<u>7,821</u>	<u>28,094</u>
Profit		
	<u>7,821</u>	<u>28,094</u>
Assets	1,227	10,135
Liabilities	(1,227)	(17,956)
	<u>-</u>	<u>(7,821)</u>
Reserves	(100)	(7,921)
Share capital	100	100
	<u>-</u>	<u>(7,821)</u>

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	-	-
	<hr/>	<hr/>
At 31 December 2020	1,593	1,593
	<hr/>	<hr/>
Depreciation		
At 1 January 2020	1,001	1,001
Charge for year	416	416
Eliminated on Disposals	-	-
	<hr/>	<hr/>
At 31 December 2020	1,417	1,416
	<hr/>	<hr/>
Net book value		
At 31 December 2020	176	176
	<hr/>	<hr/>
At 31 December 2019	592	592
	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>	<hr/>
	4,020	4,020	3,051	18,052
	<hr/>	<hr/>	<hr/>	<hr/>

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	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	50,326	50,326	58,320	55,465
	<hr/>	<hr/>	<hr/>	<hr/>

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.