

**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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# THE NICHOLLS SPINAL INJURY FOUNDATION

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

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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.

**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

## 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**

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**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).

## 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

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#### 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**

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**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 in black ink. The signature on the left is 'D Nicholls' with a small '7' written below it. The signature on the right is 'F Watt'.

.....  
D Nicholls - Trustee

.....  
F Watt - Trustee

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

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### 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.

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

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### **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](http://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

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### 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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
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>
<b>Total</b>		285,848	7,502	293,350	108,200
<b>EXPENDITURE ON</b>					
Raising funds	5	106,026	2,760	108,786	61,987
<b>Charitable activities</b>	6				
Funding research and development		213,006	4,682	217,688	120,710
<b>Total</b>		<u>319,032</u>	<u>7,442</u>	<u>326,474</u>	<u>182,697</u>
<b>NET INCOME/(EXPENDITURE)</b>		(33,184)	60	(33,124)	(74,497)
<b>Transfers between funds</b>	17	<u>(377)</u>	<u>377</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		(33,561)	437	(33,124)	(74,497)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		876,588	-	876,588	951,085
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>					
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
<b>CURRENT ASSETS</b>					
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
<b>CREDITORS</b>					
Amounts falling due within one year	16	<u>(56,616)</u>	<u>-</u>	<u>(56,616)</u>	<u>(50,326)</u>
<b>NET CURRENT ASSETS</b>		<u>842,463</u>	<u>-</u>	<u>842,463</u>	<u>876,312</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>843,027</u>	<u>437</u>	<u>843,464</u>	<u>876,588</u>
<b>NET ASSETS</b>		<u>843,027</u>	<u>437</u>	<u>843,464</u>	<u>876,588</u>
<b>FUNDS</b>	17				
Unrestricted funds				843,027	876,588
Restricted funds				<u>437</u>	<u>-</u>
<b>TOTAL FUNDS</b>				<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

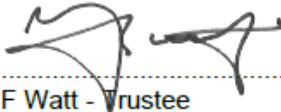
**THE NICHOLLS SPINAL INJURY FOUNDATION**

**BALANCE SHEET - continued**  
**31 DECEMBER 2021**

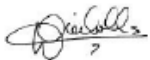
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These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

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>

THE NICHOLLS SPINAL INJURY FOUNDATION

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>30,481</u>	<u>33,955</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>4,778</u>	<u>3,805</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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
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>
<b>Total</b>	108,200	-	108,200
<b>EXPENDITURE ON</b>			
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 £
<b>Charitable activities</b>			
Funding research and development	120,710	-	120,710
	<hr/>	<hr/>	<hr/>
<b>Total</b>	182,697	-	182,697
	<hr/>	<hr/>	<hr/>
<b>NET INCOME/(EXPENDITURE)</b>	(74,497)	-	(74,497)
	<hr/>	<hr/>	<hr/>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	951,085	-	951,085
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>876,588</u>	<u>-</u>	<u>876,588</u>

**13. TANGIBLE FIXED ASSETS**

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

THE NICHOLLS SPINAL INJURY FOUNDATION

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

14. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>MARKET VALUE</b>	
At 1 January 2021 and 31 December 2021	<u>100</u>
<b>NET BOOK VALUE</b>	
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 £
<b>Unrestricted funds</b>				
General fund	876,588	(33,184)	(377)	843,027
<b>Restricted funds</b>				
Kick start apprenticeship	-	60	377	437
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	285,848	(319,032)	(33,184)
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	951,085	(74,497)	876,588
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	108,200	(182,697)	(74,497)
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	951,085	(107,681)	(377)	843,027
<b>Restricted funds</b>				
Kick start apprenticeship	-	60	377	437
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	394,048	(501,729)	(107,681)
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
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
<b>Other trading activities</b>		
Fundraising events	161,280	49,201
<b>Investment income</b>		
Deposit account interest	<u>1,163</u>	<u>1,640</u>
<b>Total incoming resources</b>	293,350	108,200
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
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
<b>Other trading activities</b>		
Event Costs	53,160	64
<b>Charitable activities</b>		
Grants to institutions	181,946	82,780
<b>Support costs</b>		
<b>Management</b>		
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 £
<b>Management</b>		
Brought forward	29,511	33,539
Kick Start Apprentice Expenses	543	-
Computer Equipment Depreciation	<u>427</u>	<u>416</u>
	30,481	33,955
<b>Finance</b>		
Bank charges	483	170
<b>Governance costs</b>		
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>
<b>Net expenditure</b>	<u>(33,124)</u>	<u>(74,497)</u>

This page does not form part of the statutory financial statements