

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

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

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

THE NICHOLLS SPINAL INJURY FOUNDATION

CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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	Page
Report of the Trustees	1 to 7
Report of the Independent Auditors	8 to 11
Statement of Financial Activities	12
Balance Sheet	13 to 14
Notes to the Financial Statements	15 to 24
Detailed Statement of Financial Activities	25 to 26

## **THE NICHOLLS SPINAL INJURY FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023**

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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 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

nsif's objectives are:

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

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

##### **Public benefit**

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

##### **Grantmaking**

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

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

## **THE NICHOLLS SPINAL INJURY FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023**

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#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

##### **UCL**

##### **OEC Transplantation Project**

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

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

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

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

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

##### **The Wroclaw Walk Again Project**

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

##### **Future Activities**

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

## THE NICHOLLS SPINAL INJURY FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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#### ACHIEVEMENT AND PERFORMANCE

##### **Fundraising activities**

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

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

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

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

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

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

##### **Events**

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

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

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

##### **Investment Powers and Policy**

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

## **THE NICHOLLS SPINAL INJURY FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023**

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#### **FINANCIAL REVIEW**

##### **Financial position**

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

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

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

##### **Reserves policy**

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

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

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

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

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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

##### **Recruitment and appointment of new trustees**

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

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

## THE NICHOLLS SPINAL INJURY FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Organisational structure

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

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

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

##### Related parties

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

##### Risk management

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

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

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

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Company number

05303176 (England and Wales)

##### Registered Charity number

1107671

##### Registered office

27 Old Gloucester Street  
London  
WC1N 3AX

##### Trustees

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

## THE NICHOLLS SPINAL INJURY FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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#### REFERENCE AND ADMINISTRATIVE DETAILS

##### **Auditors**

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

##### **Bankers**

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

##### **Other bankers**

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

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

Virgin Money  
Jubilee House  
Gosforth  
Newcastle upon Tyne  
NE3 4PL

Nationwide Building Society  
Nationwide House  
Pipers Way  
Swindon  
SN38 1NW

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Nicholls Spinal Injury Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

THE NICHOLLS SPINAL INJURY FOUNDATION

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

AUDITORS

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

10/26/2024

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

DocuSigned by:

David Nicholls

.14FB3FCD62B0442.....

D Nicholls - 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 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

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

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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

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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.

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

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### **Our responsibilities for the audit of the financial statements**

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](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.



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

Date: 31 October 2024  
Date: .....

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

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

The notes form part of these financial statements

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

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

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

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

The trustees acknowledge their responsibilities for

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

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

The notes form part of these financial statements

THE NICHOLLS SPINAL INJURY FOUNDATION

BALANCE SHEET - continued  
31 DECEMBER 2023

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

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

DocuSigned by:  
  
D284BCBC66A2468.....  
F Watt - Trustee

DocuSigned by:  
  
14EB3FCD62B0442.....  
D Nicholls - Trustee

## THE NICHOLLS SPINAL INJURY FOUNDATION

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

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#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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

##### **Presentation currency**

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

##### **Going concern**

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

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

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

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

##### **Tangible fixed assets**

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

Computer equipment - 33% on cost

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

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

## THE NICHOLLS SPINAL INJURY FOUNDATION

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

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#### 1. ACCOUNTING POLICIES - continued

##### **Taxation**

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

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

Current or deferred taxation assets and liabilities are not discounted.

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

##### **Fund accounting**

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

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

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

##### **Pension costs and other post-retirement benefits**

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

##### **Irrecoverable VAT**

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

##### **Financial instruments**

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

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

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

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

##### **Significant judgements and estimates**

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

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

**Legal status of the Charity**

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

**2. DONATIONS AND LEGACIES**

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

**3. OTHER TRADING ACTIVITIES**

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

**4. INVESTMENT INCOME**

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

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

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

# THE NICHOLLS SPINAL INJURY FOUNDATION

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

### 5. RAISING FUNDS - continued

#### Other trading activities

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

### 6. CHARITABLE ACTIVITIES COSTS

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

### 7. GRANTS PAYABLE

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

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

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

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

### 8. SUPPORT COSTS

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

# THE NICHOLLS SPINAL INJURY FOUNDATION

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

### 8. SUPPORT COSTS - continued

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

#### Management

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

#### Finance

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

#### Governance costs

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

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

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

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

**10. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**11. STAFF COSTS**

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

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

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

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

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

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

## THE NICHOLLS SPINAL INJURY FOUNDATION

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

## 12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

## 13. TANGIBLE FIXED ASSETS

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

# THE NICHOLLS SPINAL INJURY FOUNDATION

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

### 14. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>MARKET VALUE</b>	
At 1 January 2023 and 31 December 2023	100
<b>NET BOOK VALUE</b>	
At 31 December 2023	100
At 31 December 2022	100

There were no investment assets outside the UK.

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

#### TNSIF Limited

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

Nature of business: Dormant company

Class of share:	% holding
Ordinary	100

### 15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

### 16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

## THE NICHOLLS SPINAL INJURY FOUNDATION

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

## 17. MOVEMENT IN FUNDS

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

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

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

## Comparatives for movement in funds

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

**THE NICHOLLS SPINAL INJURY FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023****17. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	222,812	(302,616)	(79,804)
<b>Restricted funds</b>			
Kick start apprenticeship	2,022	(2,190)	(168)
NSIF Hull and East Riding	3,126	(3,126)	-
	<u>5,148</u>	<u>(5,316)</u>	<u>(168)</u>
<b>TOTAL FUNDS</b>	<u>227,960</u>	<u>(307,932)</u>	<u>(79,972)</u>

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

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

**18. RELATED PARTY DISCLOSURES**

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

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

**19. ULTIMATE CONTROLLING PARTY**

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

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

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

This page does not form part of the statutory financial statements

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

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