

Company Registration Number: 05303176  
Charity Number: 1107671

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

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

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

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

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

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

**Trustees**

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

**Charity Number in England and Wales**

1107671

**Company Registration Number**

05303176

**Registered Office and Principal Address**

27 Old Gloucester Street  
London  
WC1N 3AX  
United Kingdom

**Independent Examiner**

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

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

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

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

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

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

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

## **Mission, Objectives and Strategy**

### **Mission Statement**

nsif's objectives are:

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

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

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

### **Objectives**

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

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

## **Structure, Governance and Management**

### **Structure**

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



**The Nicholls Spinal Injury Foundation**  
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**TRUSTEES' ANNUAL REPORT**  
for the financial year ended 31 December 2024

**Composition of the Board and Board Appointment Process**

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

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

**Committees of the Board and Terms of Reference**

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

**Review of Activities, Achievements and Performance**

**Charitable activities**

**UCL – OEC Transplantation Project**

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

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

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

**Future activities**

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

**FUNDRAISING ACTIVITIES**

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

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

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

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

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

Fundraising was conducted transparently and without undue pressure.

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

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

**Financial Review**

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

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

**Financial Results**

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

**Reserves Position and Policy**

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

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

**Principal Risks and Uncertainties**

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

**Trustees**

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


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

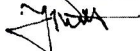
**Compliance with Sector-Wide Legislation and Standards**

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

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

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

DocuSigned by:  
  
David Nicholls  
Trustee

DocuSigned by:  
  
Frederick Watt  
Trustee

## The Nicholls Spinal Injury Foundation

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

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the financial year ended 31 December 2024

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

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

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

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

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

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

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

DocuSigned by:

*David Nicholls*

David Nicholls  
Trustee

DocuSigned by:

*Frederick Watt*

Frederick Watt  
Trustee



## The Nicholls Spinal Injury Foundation

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

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

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

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Board of Trustees that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members, as a body, for our work, or for this report.

### Respective responsibilities of trustees and examiner

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

It is our responsibility to:

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

### Basis of independent examiner's report

Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

### Independent examiner's statement

In connection with our examination, no matter has come to our attention which gives us cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006
- the financial statements do not accord with those accounting records
- the financial statements do not comply with the accounting requirements of the Charities Act
- the financial statements have not been prepared in accordance with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)
- there is further information needed for a proper understanding of the accounts to be reached.

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

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

Date: 24 September 2025

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

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

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

**The Nicholls Spinal Injury Foundation**

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

Company Number: 05303176

**BALANCE SHEET**

as at 31 December 2024

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

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


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

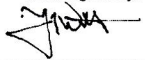
The trustees confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

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

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

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

DocuSigned by:  
  
 14F09F0D62D0442...  
**David Nicholls**  
 Trustee

DocuSigned by:  
  
 D284BCBC66424B3...  
**Frederick Watt**  
 Trustee



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

**1. GENERAL INFORMATION**

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Basis of preparation**

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

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

**Statement of compliance**

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

**Fund accounting**

The following are the categories of funds maintained:

**Restricted funds**

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

**Unrestricted funds**

Unrestricted funds consist of General and Designated funds.

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

**Income**

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

**Income from charitable activities**

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

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

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

continued

**The Nicholls Spinal Injury Foundation**  
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**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

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

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

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

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

**Expenditure**

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

**Significant judgements and estimates**

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

**Tangible fixed assets and depreciation**

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

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

**Investments**

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

**Debtors**

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

**Cash at bank and in hand**

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

**Taxation and deferred taxation**

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

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

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

**Financial Instruments**

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



continued

**The Nicholls Spinal Injury Foundation**

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**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

with an original maturity date of three months or less.

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

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

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

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

continued

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

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

continued

**The Nicholls Spinal Injury Foundation**

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

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

**10. INVESTMENTS**

	Other investments	Total
Investments Cost	£	£
At 31 December 2024	100	100
<b>Net book value</b>		
At 31 December 2024	<b>100</b>	<b>100</b>
At 31 December 2023	100	100

There were no investments held outside of the UK.

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

TNSIF Limited

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

Nature of business : Dormant company

Class of share : Ordinary

Holding - 100%

**11. DEBTORS**

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

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

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

**13. RESERVES**

	Funds	Total
	£	£
Surplus/(Deficit) for the financial year	75,365	75,365
At the end of the year	<b>75,365</b>	<b>828,258</b>

continued

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

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

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

**14.2 ANALYSIS OF MOVEMENTS ON FUNDS**

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

**14.3 ANALYSIS OF NET ASSETS BY FUND**

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

**15. STATUS**

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

The liability of the members is limited.

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

**16. RELATED PARTY TRANSACTIONS**

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

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

**17. POST-BALANCE SHEET EVENTS**

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