

**Pinderfields Spinal Injuries Centre
Limited**

**Report of the Trustees and
Financial Statements**

Year Ended 31 December 2020

Townends Accountants LLP
Chartered Accountants
16 Carlisle Street
Goole
DN14 5DU

**Pinderfields Spinal Injuries Centre
Limited**

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for the year ended 31 December 2020**

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Pinderfields Spinal Injuries Centre Limited

Report of the Trustees for the year ended 31 December 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are:

1. the relief of sickness of persons who have received spinal injuries,
2. the provision, in the interests of social welfare, of facilities for recreation and other leisure time occupation for such persons aforesaid with the object of improving their conditions of life,
3. the promotion of research concerning the treatment and rehabilitation of such persons aforesaid and,
4. the promotion or assisting in the promotion of the charitable work of Pinderfields Hospital in Wakefield.

Significant activities

The charity has had a quiet year due to the COVID 19 pandemic. The spinal injuries ward has been operating at very reduced capacity and few requests for grants have been made. The collaboration with Spine which is an independent charity continues with the provision of a grant fund. A further sum of £30,000 has been advanced to Spine which has enabled support to spinal injuries patients with capital and other items which significantly enhance their lives.

The value of the investment portfolio has fallen due to the pandemic but perhaps not as much as may have been expected. The reduction of the income as a result has been disappointing and will be monitored closely along with expenditure.

Public benefit

The charity has and continues to support the Mid Yorkshire NHS Trust mainly at Pinderfields Hospital, Wakefield. Pinderfields Hospital is a regional centre for spinal cord medical conditions and injuries. The facilities are available to any person diagnosed with that kind of condition regardless of age, ethnicity, sexual orientation, religion or background. The charity will consider applications for grants and assistance from any member of the public meeting the required medical criteria. Individual applications for grants are vetted and monitored by Spine which is a partner charity for this purpose.

FINANCIAL REVIEW

Going concern and reserves policy

The charity does not currently undertake active fundraising and the charity maintains reserves of at least one million pounds to generate investment income which enables the charitable gifts to be continued.

Short term cash is maintained to cover known and considered charitable expenditure.

The year has seen a significant reduction in the investment portfolio and investment income has decreased to £53,836. The trustees work closely with Investec Wealth and Investment Limited and endeavour to provide an income stream and grow the portfolio within a designated risk profile. This strategy is not without risk but relying solely on bank interest would not be able to sustain the charity in the long term.

Total assets for the year have decreased by £90,272 to £2,192,130 due to a surplus of £5,481 together with investment reductions of £95,753

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, which is its Memorandum of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**Pinderfields Spinal Injuries Centre
Limited**

**Report of the Trustees
for the year ended 31 December 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Members of the committee are elected at the Annual General Meeting of the association in accordance with the constitution. Only full members of the association are eligible to serve, and nominations for members of the committee must be made in writing by full members of the association at least 28 days before the AGM. Elections are held by ballot if nominations exceed vacancies.

Induction and training of new trustees

Induction into the charity is conducted by the chief executive and Kevan Baker OBE who has a wealth of knowledge being involved in numerous charities. The trustees are encouraged to attend training and update courses.

Risk management

The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees achieve this by having the annual accounts reviewed by an independent examiner.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06503031 (England and Wales)

Registered Charity number

1124338

Registered office

33 George Street
Wakefield
West Yorkshire
WF1 1LX

Trustees

A R N Perkin Director
A A Burt Doctor
M Tempest Director (resigned 11.11.2020)
J Curson Housewife
C A Ramm Clerical
J M Pritchard Physiotherapist
K B Baker Director
T Herdman Retired
J S Crossley Chartered Accountant

Company Secretary

A R N Perkin

Independent Examiner

J Cooper ACA
Townends Accountants LLP
Chartered Accountants
16 Carlisle Street
Goole
DN14 5DU

**Pinderfields Spinal Injuries Centre
Limited**

**Report of the Trustees
for the year ended 31 December 2020**

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Wrigleys
19 Cookridge Street
Leeds
LS2 3AG

Investment advisers

Investec
Quayside House
Canal Wharf
Leeds
LS11 5PU

COVID-19

The trustees have considered the effect of the Covid-19 lockdown and the financial and other implications of the ongoing situation. The charity has no dedicated premises or employees and has minimal committed expenditure which can easily be paid from the large reserves balance.

The investment portfolio value has fallen by approximately 10% and the ongoing investment income is likely to fall by a similar amount.

The Covid-19 situation does not give the trustees any material uncertainty regarding the ability of the charity to operate as a going concern.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 1 June 2021 and signed on its behalf by:



A R N Perkin - Trustee

Independent Examiner's Report to the Trustees of Pinderfields Spinal Injuries Centre Limited

Independent examiner's report to the trustees of Pinderfields Spinal Injuries Centre Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I 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 accounts to be reached.



J Cooper ACA
Townends Accountants LLP
Chartered Accountants
16 Carlisle Street
Goole
DN14 5DU

1 June 2021

**Pinderfields Spinal Injuries Centre
Limited**

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31 December 2020**

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		306	-	306	332
Investment income	3	<u>53,836</u>	<u>-</u>	<u>53,836</u>	<u>68,159</u>
Total		54,142	-	54,142	68,491
EXPENDITURE ON					
Raising funds	4	12,296	-	12,296	12,766
Charitable activities	5				
Cost of making gift		36,365	-	36,365	36,582
Total		48,661	-	48,661	49,348
Net gains/(losses) on investments		<u>(95,753)</u>	<u>-</u>	<u>(95,753)</u>	<u>219,551</u>
NET INCOME/(EXPENDITURE)		(90,272)	-	(90,272)	238,694
RECONCILIATION OF FUNDS					
Total funds brought forward		2,282,402	-	2,282,402	2,043,708
TOTAL FUNDS CARRIED FORWARD		<u>2,192,130</u>	<u>-</u>	<u>2,192,130</u>	<u>2,282,402</u>

The notes form part of these financial statements

**Pinderfields Spinal Injuries Centre
Limited**

**Balance Sheet
31 December 2020**

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Investments	8	1,926,358	-	1,926,358	2,104,345
CURRENT ASSETS					
Debtors	9	1,080	-	1,080	-
Cash at bank		<u>266,124</u>	<u>-</u>	<u>266,124</u>	<u>190,504</u>
		267,204	-	267,204	190,504
CREDITORS					
Amounts falling due within one year	10	(1,432)	-	(1,432)	(12,447)
NET CURRENT ASSETS		<u>265,772</u>	<u>-</u>	<u>265,772</u>	<u>178,057</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,192,130</u>	<u>-</u>	<u>2,192,130</u>	<u>2,282,402</u>
NET ASSETS		<u>2,192,130</u>	<u>-</u>	<u>2,192,130</u>	<u>2,282,402</u>
FUNDS	11				
Unrestricted funds				<u>2,192,130</u>	<u>2,282,402</u>
TOTAL FUNDS				<u>2,192,130</u>	<u>2,282,402</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

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.

The notes form part of these financial statements

**Pinderfields Spinal Injuries Centre
Limited**

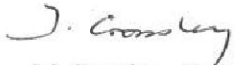
**Balance Sheet - continued
31 December 2020**

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 1 June 2021 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'A R N Perkin', followed by a horizontal line extending to the right.

A R N Perkin - Trustee

A handwritten signature in black ink, appearing to be 'J S Crossley', written in a cursive style.

J S Crossley - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 December 2020**

1. COMPANY DETAILS

Pinderfields Spinal Injuries Centre Limited is a private company limited by guarantee and is registered in England. Its company registration number is 06503031 and it is also a registered charity with number 1124338. The registered office is 33 George Street, Wakefield, West Yorkshire, WF1 1LX.

2. 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, as modified by the revaluation of certain assets.

The accounts have been denoted in sterling.

Going concern

The Trustees do not consider there to be any going concern issues as the charity has assets of over two million pounds and it has no committed expenditure or overheads.

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.

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.

Fixed asset investments

Investments are stated at market value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Cash at bank and in hand

Bank balances of short maturity of three months or less are included as cash at bank and in hand.

Creditors

All liabilities which the charity is committed to are included in creditors.

Taxation

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

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

2. ACCOUNTING POLICIES - continued

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.

Unrealised and realised gains and losses on investments

When investments are sold a realised gain or loss representing the proceeds less the previous years valuation is shown in the Statement of Financial Activities. The market value of all assets held at the year end is obtained and movements since the previous year end are shown in the Statement of Financial Activities as an unrealised gain or loss.

Financial instruments

The company has only financial assets and financial liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently measured at their settlement value.

3. INVESTMENT INCOME

	2020	2019
	£	£
Deposit account interest	139	562
Dividend income from investments	44,501	59,075
Interest receivable from investments	<u>9,196</u>	<u>8,522</u>
	<u>53,836</u>	<u>68,159</u>

4. RAISING FUNDS

Investment management costs

	2020	2019
	£	£
Portfolio management	<u>12,296</u>	<u>12,766</u>

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

5. CHARITABLE ACTIVITIES COSTS

	Support costs £
Cost of making gift	<u><u>36,365</u></u>

Included in the cost of making gift is an amount of £1,404 (2019: £1,430) in respect of fees paid to the Independent Examiner.

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	332	-	332
Investment income	<u>68,159</u>	<u>-</u>	<u>68,159</u>
Total	68,491	-	68,491
EXPENDITURE ON			
Raising funds	12,766	-	12,766
Charitable activities			
Cost of making gift	<u>36,582</u>	<u>-</u>	<u>36,582</u>
Total	49,348	-	49,348
Net gains on investments	<u>219,551</u>	<u>-</u>	<u>219,551</u>
NET INCOME	238,694	-	238,694
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>2,043,708</u>	<u>-</u>	<u>2,043,708</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>2,282,402</u></u>	<u><u>-</u></u>	<u><u>2,282,402</u></u>

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2020	2,104,345
Additions	340,075
Disposals	(475,079)
Revaluations	(42,983)
At 31 December 2020	<u>1,926,358</u>
NET BOOK VALUE	
At 31 December 2020	<u>1,926,358</u>
At 31 December 2019	<u>2,104,345</u>

There were no investment assets outside the UK.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Prepayments and accrued income	<u>1,080</u>	<u>-</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Accruals and deferred income	<u>1,432</u>	<u>12,447</u>

11. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	2,282,402	(90,272)	2,192,130
TOTAL FUNDS	<u>2,282,402</u>	<u>(90,272)</u>	<u>2,192,130</u>

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	54,142	(48,661)	(95,753)	(90,272)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>54,142</u>	<u>(48,661)</u>	<u>(95,753)</u>	<u>(90,272)</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	2,043,708	238,694	2,282,402
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,043,708</u>	<u>238,694</u>	<u>2,282,402</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	68,491	(49,348)	219,551	238,694
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>68,491</u>	<u>(49,348)</u>	<u>219,551</u>	<u>238,694</u>

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

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	2,043,708	148,422	2,192,130
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,043,708</u>	<u>148,422</u>	<u>2,192,130</u>

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

11. MOVEMENT IN FUNDS - continued

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 £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	122,633	(98,009)	123,798	148,422
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>122,633</u>	<u>(98,009)</u>	<u>123,798</u>	<u>148,422</u>

12. RELATED PARTY DISCLOSURES

During the year administrative services totalling £4,483 (2019: £4,483) were provided to the charity by Jolliffe Cork LLP. Mr A R N Perkin and Ms J S Crossley are both members of this entity.

**Pinderfields Spinal Injuries Centre
Limited**

**Detailed Statement of Financial Activities
for the year ended 31 December 2020**

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	306	332
Investment income		
Deposit account interest	139	562
Dividend income from investments	44,501	59,075
Interest receivable from investments	<u>9,196</u>	<u>8,522</u>
	<u>53,836</u>	<u>68,159</u>
Total incoming resources	54,142	68,491
EXPENDITURE		
Investment management costs		
Portfolio management	12,296	12,766
Support costs		
Management		
Professional fees	4,483	4,483
Other beneficiaries	-	636
SPINE grants fund	30,000	30,000
Spine- computer equipment	<u>445</u>	<u>-</u>
	<u>34,928</u>	<u>35,119</u>
Finance		
Bank charges	33	33
Other		
Independent examiner's fee	<u>1,404</u>	<u>1,430</u>
Total resources expended	<u>48,661</u>	<u>49,348</u>
Net income before gains and losses	5,481	19,143
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>(49,879)</u>	<u>17,913</u>
Net (expenditure)/income	<u>(44,398)</u>	<u>37,056</u>

This page does not form part of the statutory financial statements