

REGISTERED COMPANY NUMBER: 06503031 (England and Wales)
REGISTERED CHARITY NUMBER: 1124338

**Pinderfields Spinal Injuries Centre
Limited**

**Report of the Trustees and
Financial Statements**

Year Ended 31 December 2024

Townends Accountants LLP
Chartered Accountants
Carlisle Street
Goole
DN14 5DX

| | Page |
|---|-------------|
| Report of the Trustees | 1 |
| Independent Examiner's Report | 4 |
| Statement of Financial Activities | 5 |
| Balance Sheet | 6 |
| Notes to the Financial Statements | 8 |
| Detailed Statement of Financial Activities | 14 |

**Report of the Trustees
for the Year Ended 31 December 2024**

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 2024. 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

As part of the partnership with Spine the charity has continued to provide capital items and support for the work they do on a day to day basis.

Spine has for many years provided transport for its members to use on a minimal cost basis and the Trustees are pleased to have been able to provide a replacement vehicle costing almost £40,000. This should serve both Charities and members for many years.

The Trustees are pleased to have sponsored once again the ladies and gentlemen who represent Yorkshire Lions Wheelchair rugby team.

The Trustees are proud of the partnership with Spine who enhance the lives of individuals and families every year with a grant fund. The charity has once again donated £20,000 to Spine to enable them to continue making grants.

Significant purchases have been made for the ward including a physiotherapy stand, a motor assisted cycling trainer and wireless exercising kits. Total expenditure on the vehicle, equipment and grants was £92,389. This has been facilitated by a record level of investment income and gains on the investment portfolio. The Trustees continue to work closely with Rathbones incorporating Investec Wealth, who invest the funds to provide income and capital growth. Our thanks go to our account manager, Simon Hook who has served us well for many years and we look forward to working with Laura Park following his retirement.

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 an increase in the investment portfolio and the investment income has increased to £76,049 (2023:£67,724) The Trustees work closely with Rathbones 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 at the year end are £2,311,070. An operating surplus of £52,417 was made during the year.

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.

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

**Pinderfields Spinal Injuries Centre
Limited**

**Report of the Trustees
for the Year Ended 31 December 2024**

Trustees

A R N Perkin
A A Burt
J Curson
C A Ramm
J M Pritchard
K B Baker
J S Crossley

Company Secretary

A R N Perkin

Independent Examiner

J Cooper FCA
Townends Accountants LLP
Chartered Accountants
Carlisle Street
Goole
DN14 5DX

Solicitors

Wrigleys
19 Cookridge Street
Leeds
LS2 3AG

Investment advisers

Rathbones (incorporating Investec Wealth and Investment UK)
3 Wellington Place
Leeds
LS1 4AP

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 June 2025 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 2024.

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 FCA
Townends Accountants LLP
Chartered Accountants
Carlisle Street
Goole
DN14 5DX

Date:

**Pinderfields Spinal Injuries Centre
Limited**

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2024**

| | | Unrestricted fund £ | Restricted fund £ | 2024 Total funds £ | 2023 Total funds £ |
|------------------------------------|-------|--------------------------------|-------------------------|--------------------------------|-----------------------------|
| | Notes | | | | |
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | | 100 | - | 100 | 175 |
| Investment income | 3 | <u>76,049</u> | <u>-</u> | <u>76,049</u> | <u>67,724</u> |
| Total | | <u>76,149</u> | <u>-</u> | <u>76,149</u> | <u>67,899</u> |
| EXPENDITURE ON | | | | | |
| Raising funds | 4 | 13,163 | - | 13,163 | 12,314 |
| Charitable activities | 5 | | | | |
| Cost of making gift | | <u>98,560</u> | <u>-</u> | <u>98,560</u> | <u>39,868</u> |
| Total | | <u>111,723</u> | <u>-</u> | <u>111,723</u> | <u>52,182</u> |
| Net gains on investments | | <u>87,991</u> | <u>-</u> | <u>87,991</u> | <u>60,172</u> |
| NET INCOME | | 52,417 | - | 52,417 | 75,889 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 2,255,939 | - | 2,255,939 | 2,180,050 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>2,308,356</u></u> | <u><u>-</u></u> | <u><u>2,308,356</u></u> | <u><u>2,255,939</u></u> |

The notes form part of these financial statements

**Pinderfields Spinal Injuries Centre
Limited**

**Balance Sheet
31 December 2024**

| | Notes | Unrestricted fund £ | Restricted fund £ | 2024 Total funds £ | 2023 Total funds £ |
|--|-------|---------------------------|-------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Investments | 8 | 2,204,769 | - | 2,204,769 | 2,070,436 |
| CURRENT ASSETS | | | | | |
| Cash at bank | | 106,301 | - | 106,301 | 187,086 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 9 | (2,714) | - | (2,714) | (1,583) |
| NET CURRENT ASSETS | | <u>103,587</u> | <u>-</u> | <u>103,587</u> | <u>185,503</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>2,308,356</u> | <u>-</u> | <u>2,308,356</u> | <u>2,255,939</u> |
| NET ASSETS | | <u>2,308,356</u> | <u>-</u> | <u>2,308,356</u> | <u>2,255,939</u> |
| FUNDS | 10 | | | | |
| Unrestricted funds | | | | <u>2,308,356</u> | <u>2,255,939</u> |
| TOTAL FUNDS | | | | <u>2,308,356</u> | <u>2,255,939</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 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 2024**

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 June 2025 and were signed on its behalf by:

A R N Perkin - Trustee

J S Crossley - Trustee

The notes form part of these financial statements

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.

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.

2. ACCOUNTING POLICIES - continued

Unrealised and realised gains and losses on investments

When investments are sold a realised gain or loss representing the proceeds less the previous year's 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

| | 2024 | 2023 |
|--------------------------------------|----------------------|----------------------|
| | £ | £ |
| Deposit account interest | 5,709 | 7,395 |
| Dividend income from investments | 48,386 | 41,979 |
| Interest receivable from investments | 21,954 | 18,350 |
| | <u>76,049</u> | <u>67,724</u> |

4. RAISING FUNDS

Investment management costs

| | 2024 | 2023 |
|----------------------|----------------------|----------------------|
| | £ | £ |
| Portfolio management | <u>13,163</u> | <u>12,314</u> |

5. CHARITABLE ACTIVITIES COSTS

| | Support costs £ |
|---------------------|--------------------------------|
| Cost of making gift | <u>98,560</u> |

Included in the cost of making gift is an amount of £1,646 (2023: £1,646) 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 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Restricted fund £ | Total funds £ |
|--|---------------------------|-------------------------|-------------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 175 | - | 175 |
| Investment income | <u>67,724</u> | <u>-</u> | <u>67,724</u> |
| Total | <u>67,899</u> | <u>-</u> | <u>67,899</u> |
| EXPENDITURE ON | | | |
| Raising funds | 12,314 | - | 12,314 |
| Charitable activities | | | |
| Cost of making gift | <u>39,868</u> | <u>-</u> | <u>39,868</u> |
| Total | <u>52,182</u> | <u>-</u> | <u>52,182</u> |
| Net gains on investments | <u>60,172</u> | <u>-</u> | <u>60,172</u> |
| NET INCOME | 75,889 | - | 75,889 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | <u>2,180,050</u> | <u>-</u> | <u>2,180,050</u> |
| TOTAL FUNDS CARRIED FORWARD | <u><u>2,255,939</u></u> | <u><u>-</u></u> | <u><u>2,255,939</u></u> |

8. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|-----------------------|----------------------------|
| MARKET VALUE | |
| At 1 January 2024 | 2,070,436 |
| Additions | 508,319 |
| Disposals | (450,551) |
| Revaluations | 76,565 |
| | <u>2,204,769</u> |
| At 31 December 2024 | <u>2,204,769</u> |
| NET BOOK VALUE | |
| At 31 December 2024 | <u>2,204,769</u> |
| At 31 December 2023 | <u>2,070,436</u> |

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

| | Listed investments £ |
|-------------------|----------------------------|
| Valuation in 2024 | 358,061 |
| Cost | <u>1,846,708</u> |
| | <u>2,204,769</u> |

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 £ | 2023 £ |
|------------------------------|---------------------|---------------------|
| Accruals and deferred income | <u>2,714</u> | <u>1,583</u> |

10. MOVEMENT IN FUNDS

| | At 1.1.24 £ | Net movement in funds £ | At 31.12.24 £ |
|---------------------------|-------------------------|----------------------------------|-------------------------|
| Unrestricted funds | | | |
| General fund | 2,255,939 | 52,417 | 2,308,356 |
| | <u>2,255,939</u> | <u>52,417</u> | <u>2,308,356</u> |
| TOTAL FUNDS | <u>2,255,939</u> | <u>52,417</u> | <u>2,308,356</u> |

10. 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 | 76,149 | (111,723) | 87,991 | 52,417 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>76,149</u> | <u>(111,723)</u> | <u>87,991</u> | <u>52,417</u> |

Comparatives for movement in funds

| | At 1.1.23 £ | Net movement in funds £ | At 31.12.23 £ |
|---------------------------|-------------------------|----------------------------------|-------------------------|
| Unrestricted funds | | | |
| General fund | 2,180,050 | 75,889 | 2,255,939 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>2,180,050</u> | <u>75,889</u> | <u>2,255,939</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 | 67,899 | (52,182) | 60,172 | 75,889 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>67,899</u> | <u>(52,182)</u> | <u>60,172</u> | <u>75,889</u> |

11. RELATED PARTY DISCLOSURES

During the year administrative services totalling £4,525 (2023: £4,543) were provided to the charity by SMH Jolliffe Cork Ltd. Ms J S Crossley is a director of this entity.

**Pinderfields Spinal Injuries Centre
Limited**

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2024**

| | 2024 £ | 2023 £ |
|---|-----------------|---------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Gifts | 100 | 175 |
| Investment income | | |
| Deposit account interest | 5,709 | 7,395 |
| Dividend income from investments | 48,386 | 41,979 |
| Interest receivable from investments | 21,954 | 18,350 |
| | <u>76,049</u> | <u>67,724</u> |
| Total incoming resources | 76,149 | 67,899 |
| EXPENDITURE | | |
| Investment management costs | | |
| Portfolio management | 13,163 | 12,314 |
| Support costs | | |
| Management | | |
| Professional fees | 4,525 | 4,543 |
| Spine-patient transport | 39,995 | - |
| Spine- wheelchair rugby and conference | 4,000 | 4,000 |
| SPINE grants fund | 20,000 | 20,000 |
| Spine- ward equipment | 28,394 | 6,679 |
| Donation re: motor insurance | - | 3,000 |
| | <u>96,914</u> | <u>38,222</u> |
| Other | | |
| Independent examiner's fee | 1,646 | 1,646 |
| Total resources expended | 111,723 | 52,182 |
| Net (expenditure)/income before gains and losses | (35,574) | 15,717 |
| Realised recognised gains and losses | | |
| Realised gains/(losses) on fixed asset investments | 11,426 | 23,264 |
| Net (expenditure)/income | (24,148) | 38,981 |

This page does not form part of the statutory financial statements