



## **ANNUAL REPORT & FINANCIAL STATEMENTS 31 DECEMBER 2020**

### **Wings for Life UK Spinal Cord Research Foundation**

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Company Number: 07371291

Charity Number: 1138804



# WINGS FOR LIFE UK SPINAL CORD RESEACH FOUNDATION

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## KEY INFORMATION

### LEGAL NAME:

Wings for Life UK Spinal Cord Research Foundation

### OPERATING NAME

Wings for Life UK

### BOARD OF TRUSTEES

Mr. J. Rake, **Chairman**

Mr. S. Marthinsson

Mr. D. Mitsch

Mr. R. Elliott

Ms. A. Gerhardter

Mr. P. Charles

Mr. P. Stewart

### CHIEF EXECUTIVE OFFICER

Emma Hind

### REGISTERED OFFICE ADDRESS

Seven Dials Warehouse, 42-56 Earlham Street, London, WC2H 9LA

### AUDITOR

HW Fisher LLP, Acre House, 11-15 William Road, London, NW1 3ER

### BANKERS

HSBC, 6th Floor, 71 Queen Victoria Street, London, EC4N 4AY

### COMPANY NUMBER

07371291

### UK REGISTERED CHARITY NUMBER

1138804

### WEBSITE

[www.wingsforlife.com](http://www.wingsforlife.com)



## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

The trustees present the annual report and financial statements of Wings for Life UK Spinal Cord Research Foundation (also known by the working name "Wings for Life UK") for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in the attached financial statements and comply with the charitable company's memorandum and articles of association, the Companies Act 2006 and 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 United Kingdom and Republic of Ireland (FRS 102).

### About Us

The trustees of the charity, who are also the directors of the company for the purposes of company law, and who have served during the year and up to the date of this report are shown below:

Mr. J. Rake	<b>Chairman</b>
Mr. D. Mitsch	
Ms. A. Gerhardter	
Mr. P. Stewart	
Mr. S. Marthinsson	
Mr. R. Connolly	(Resigned 27.04.2020)
Mr. R. Elliott	
Mr. P. Charles	

The registered office of the company and the administrative office of the charity is Seven Dials Warehouse, 42-56 Earlham Street, London, WC2H 9LA. The principal address of the charity and the correspondence address for the charity's key contact is the same as aforementioned.

## TRUSTEES' REPORT

Wings for Life UK is an independent, UK-based, self-governing, grant-making organisation. The charity does however work together with other countries where Wings for Life also independently operates. For the purpose of clarity, the following names and definitions are used throughout:

- Wings for Life – all countries where the organisation independently operates (Note. Wings for Life is registered in Austria, Germany, USA and UK).
- Wings for Life UK – the UK office of the charity which is independently registered and self-governing.

Wings for Life is a not-for-profit spinal cord research foundation. Our mission is to find a cure for spinal cord injury. We fund world-class scientific research and clinical trials around the globe aimed at healing the injured spinal cord. Our work focuses on how to minimise damage, stimulate repair and restore function after an injury to the spinal cord has been sustained. To date, the global charity as a whole has funded 239 spinal cord research projects and clinical trials, and a number of vital breakthroughs have been made.

We are anticipating funding for a further 19 projects, subject to final contracts, bringing our total to 258.

***“Our mission is to find a cure for spinal cord injury. We fund world-class scientific research and clinical trials around the globe aimed at healing the injured spinal cord”***

# TRUSTEES' REPORT

## OBJECTIVES & ACTIVITIES

When setting the objectives and planning the work of the charitable company for the year, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit and, where relevant, its supplementary guidance.

The charitable objective of Wings for Life UK is to advance and promote medical research for the benefit of the public into the nature, causes, diagnosis, prevention, treatment and cure for all forms of spinal cord injuries.

In order to achieve these objectives, Wings for Life UK raises money through various fundraising initiatives in order to give grants to world class scientists conducting research and clinical trials with a view to curing spinal cord injury.

### Public Benefit

Wings for Life UK is achieving public benefit by funding research in the UK which is advancing scientific and clinical progress working towards our mission: to find a cure for spinal cord injury. Our ultimate goal is that Wings for Life funded research will translate into outcomes which benefit the quality of life for people living with a spinal cord injury.

Wings for Life UK funded scientists are given flexible grants designed to empower them to spend their money in whatever way will advance their results the fastest. Any monies not spent at the end of a grant year can be carried over in a 'no cost extension'.

To track progress and performance, annual reports are submitted by Wings for Life funded researchers and are shared with the trustee board. All Wings for Life funded scientists are also encouraged to publish their results in reputable scientific journals so that their learning can be shared with the wider scientific community and increase the pace of progress within the field of spinal cord injury research.



## TRUSTEES' REPORT

You can find all publications showing the advancements being uncovered through projects funded by Wings for Life across all research fields related to spinal cord injury on the Wings for Life website: [www.wingsforlife.com](http://www.wingsforlife.com)

### OUR FUTURE AIMS

Wings for Life UK will continue to fund world class research in order to advance scientific and clinical progress towards a cure for spinal cord injury. During 2020 we funded 14 projects in total: nine in the UK (including three newly funded projects) and five internationally (including one newly funded).

Moving forwards, our aim is to fund more clinical trials, both in the UK and globally, in order to accelerate forward treatment options available to anyone affected by a spinal cord injury. We are committed to the long-term pursuit of our goals, as achieving major breakthroughs in science, and then translating them into therapies for patients, can take significant time and investment.

#### Scientific Aims

In 2021, Wings for Life UK will continue supporting our existing researchers whose grants continue into 2021 and 2022.

Wings for Life UK will also continue to work together with other relevant spinal research charities on collaborative initiatives.

#### Fundraising Aims

The goal for the Wings for Life UK staff team in 2021 will be to rebuild following a tough year of fundraising during the Covid-19 pandemic and look to increase our sustainable income streams in line with our newly refreshed five-year strategy.

# TRUSTEES' REPORT

## OUR FUNDRAISING PRACTICES

Wings for Life UK believes in maintaining the highest standards in our fundraising. As such, we are a member of the Fundraising Regulator and comply with best practice in fundraising through their Code of Fundraising Practice.

Wings for Life UK didn't employ any Professional Fundraisers or partner with any Commercial Participators to carry out any fundraising activities on our behalf during 2020. Nor did we work with any 'on behalf of' volunteers, only 'in aid of' fundraising volunteers, where (more often than not) we were aware of their planned activity in advance. We endeavour to build personal relationships with our individual fundraisers, the majority of which fundraise using a credible online fundraising platform such as [justgiving.com](https://www.justgiving.com) or [virginmoneygiving.com](https://www.virginmoneygiving.com).

As far as we are aware, Wings for Life UK, and our 'in aid of' volunteers, did not fail to comply with any fundraising standards. Furthermore, we didn't approach members of the public unsolicited, nor did we carry out a public fundraising appeal or a marketing campaign to encourage donations. We received zero complaints in 2020 regarding our fundraising activity.

### Income in 2020

Despite the challenges of fundraising during the Covid-19 pandemic, we still managed to raise £1.6million (2019 = £2.1million) through various fundraising activities.

### Events

During 2020, we had to cancel our two key fundraising events, the Clay Day and the Cord Club which greatly impacted our fundraising and supporter engagement opportunities.



## TRUSTEES' REPORT

The pandemic also affected our income from third party events, all of which were also cancelled. Although we did continue to benefit from the Wings for Life World Run event, organised by Red Bull. Now in its seventh year, this unique global running event was executed virtually to great success. Over 77,000 runners and wheelchair users participated, raising over £2.5million for Wings for Life. Wings for Life UK benefitted from a donation from the global funds raised of £633,010.

### Corporate Partners

Several corporations supported us in 2020. Our primary Corporate Partner Red Bull Company Ltd. continued to be a major donor; their donations were used to cover the majority of running costs.

We also received donations from our other partners including Red Bull Racing Honda, Hexagon Metrology and apple.

We also benefited from discounted support and gift-in-kind from a number of other companies including Sparkloop and E2B.

### Philanthropy

In 2020, we successfully launched a philanthropy programme and gratefully received donations from Trusts & Foundations including the Garfield Weston Foundation and Travis Roy Foundation. These donations were restricted to specific research projects, in line with the donor's requests.

### Individual Fundraisers

In 2020, we were supported by a fantastic group of individuals who raised money for Wings for Life UK through their own fundraising activities.

Notably, Ed Jackson, a Wings for Life Ambassador took on two epic fundraising challenges during 2020 to help us recoup our income lost from cancelled events.

## TRUSTEES' REPORT

In April, he completed “Now or nEverest” a virtual climb up and down the height of Everest on his parent’s stairs, raising £26,253 for Wings for Life. Then in August, Ed and his wife Lois completed “Walk The Spine”, walking the length of the Pennine Way, 268 miles over 15 days, raising £11,180 for Wings for Life. Both challenges are made more incredible given Ed sustained a spinal cord injury in 2017!

### EXPENDITURE IN 2020

Wings for Life UK’s overhead costs were almost entirely covered by donations. Total funds were £1,795,306 of which £ 50,279 were restricted funds at year end.

Our research liabilities for 2021-2022 stand at £585,559. Wings for Life UK are not taking on any new grants during the usual 2021 funding cycle therefore our scientific commitments remain unchanged. There are two UK clinical projects in the pipeline, which are administered by our Accelerated Translational Program (ATP – see page 12 for further detail). Should these projects be accepted by the ATP, they will be presented to the Trustees for funding approval.

### Financial Position & Reserves Policy

Over the last couple of years, our scientific liabilities have significantly decreased, mainly due to the transfer of a major clinical trial, ReNetX Bio, to the Wings for Life office in the USA. Our fundraising income has also been increasing, so we have accrued a generous cash balance which currently more than offsets our total liabilities.

In light of our healthy reserves position, we will look to increase our funding commitments again in 2021. Given our scientific liabilities fluctuate on an annual basis, yet our fundraising income is relatively stable, broadly speaking the board have stated unrestricted reserves should not fall below the equivalent of six months’ running costs.

## TRUSTEES' REPORT

Six months budgeted running costs for 2021 equates to £168,198. Currently our free reserves stand at £1,745,027 so we are well above the approved figure. The trustees would like to keep this under annual review.

### Grant Making Policy

In order to decide where best to invest our funds, Wings for Life UK seeks recommendations from the Wings for Life Scientific Advisory Board (SAB), which consists of scientists with an international reputation in the field of spinal cord injury research, and is based in Austria.

Annually, Wings for Life grant applications are received from across the globe at which point the SAB checks to see whether the project proposal complies with Wings for Life's research criteria. The most important principle is that all projects must have the potential to have a real impact on the field of spinal cord injury research.

If an executive summary is deemed suitable, the researcher is asked to send in a full application. Once received, these are collated and sent out to peer reviewers - anonymous to the applicant - who are reputable researchers and opinion leaders in their fields. They score the project proposals, providing valuable quality assurance to the SAB. The SAB then use these scores to rank the projects.

In line with our scientific objectives, Wings for Life is making significant strides forward in translating promising research into clinical trials. It is widely recognised that this isn't an easy process. Even with very promising discoveries, the translation from scientific discovery to applied therapeutics is a long and difficult road due to regulatory burdens, complexities of clinical trial design, patient recruitment and retention barriers, and the high cost of cutting-edge research.



## TRUSTEES' REPORT

In response to this, the Wings for Life Accelerated Translational Program (ATP) was set-up and is led by Prof. Armin Curt, Wings for Life Clinical Research Director. The ATP will provide both funding and networking support to successful applicants in order to accelerate the clinical translation of their high calibre, promising therapies. The ATP Support Network - a network of clinicians, scientists, and other professionals with expertise in all aspects of clinical trials - will be called upon, as required, to assist in ensuring that treatments with auspicious potential are translated in the most scientifically rigorous and efficient way possible.

### Going Concern

The financial statements have been prepared on a going concern basis. The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect of a period of one year from the date of approval of these financial statements.

As stated in note 1.2, the Trustees have considered the effect of the Covid-19 pandemic on Wings for Life UK. The Coronavirus pandemic has caused some disruption to our fundraising in 2020, mainly through the cancellation of events. Whilst our overall fundraising dipped, we were still able to raise a healthy £1.6million for spinal cord research, and our pipeline for 2021 is looking optimistic.

Wings for Life UK is in a strong financial position to deal with the disruption caused by Coronavirus: the majority of our administration costs have historically been covered by discretionary donations from Red Bull Company Ltd. and we currently have a generous cash balance and moderate liabilities. Both these factors mean we can continue to employ all our staff on a full-time basis and can comfortably continue to underwrite our existing and future research commitments.

The Trustees consider that whilst the outbreak is continuing to cause some disruption, they are extremely confident that Wings for Life UK can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements.

## TRUSTEES' REPORT

### RESTRICTED FUNDS

In 2020 Wings for Life UK held restricted funds for three research projects in our portfolio:

1. ReNetX Bio, Inc. clinical trial into the safety, tolerability, and efficacy of Axer-204, a Nogo Trap biologic in subjects with chronic spinal cord injury (funds to be utilised in 2021)
2. Marios Papadopoulos and Samira Saadoun's project to monitor the effect of fever in patients with acute, severe traumatic spinal cord injury
3. Joost Verhaagen's project to test regulatable chondroitinase gene delivery for acute and chronic spinal cord injury

**See note 16 for further detail.**





# TRUSTEES' REPORT

## OUR GOVERNANCE, STRUCTURE & MANAGEMENT

### Organisational Structure

The overall strategic direction and governance of Wings for Life UK is determined by our board of trustees. They delegate authority for the day-to-day running of the organisation to the operational team in the UK which consists of:

E. Hind	Chief Executive Officer, UK
H. Haines	Philanthropy Manager
R. Ayers	Partnerships Manager
A. Trown	Event Manager
C. Browning	Fundraising Specialist
C. Fetterman	Finance Manager

Wings for Life UK is an independently registered charity with its own governance structures however the UK staff team do consult with the team at Wings for Life Austria on key matters.

### Governance & Management

The governing body of Wings for Life UK is our board of trustees, who meet at least three times per year. If the board agrees to recruit a new member a thorough recruitment process is conducted and the final decision is brought to a trustee meeting for approval. When the board formally elect a new member, this decision is minuted and the new trustee is invited to the next meeting. New trustees are given a comprehensive induction, and a training program is in place to ensure they have sufficient knowledge of the charity and the sector.

All trustees are required to sign documentation on appointment including a Contract Agreement, Conflict of Interest, Code of Conduct, Declaration of Eligibility, to ensure they fully understand their key responsibilities in governing Wings for Life UK, enabling them to fulfil their role to the best of their abilities.



## TRUSTEES' REPORT

On an annual basis, all trustees are required to sign an Automatic Disqualification Declaration.

### Relationships with Related Parties

Our small staff team at Wings for Life UK works with the staff team at Wings for Life Austria on marketing & communications, financial reporting, and international fundraising initiatives.

Wings for Life UK is very fortunate that the majority of the organisation's overheads during 2020 were paid for by our principle corporate partner, Red Bull Company Ltd. In addition to this Red Bull Company Ltd. also contributed a further £111,067 as gift in kind.

This means that 100% of all donations received were directed towards Wings for Life UK's activities.

### Representation on Other Bodies

Mr. Jamie Rake, Chairman of Wings for Life UK, works as Head Coach of Europe for Red Bull, and Mr. Peter Charles, Trustee, works as the Managing Director of Red Bull UK. This ensures that we have representation from our primary corporate partner on the trustee board. Ms. Anita Gerhardtter, Trustee, is also the Chief Executive Officer of Wings for Life globally, her base being in Austria. Anita provides the Board with input and advice to ensure that UK activities are aligned to the overarching priorities of Wings for Life globally.

### Risk & Corporate Governance Matters

The trustees are responsible for ensuring that the charity has an appropriate system of controls, financial and otherwise. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of fraud and other irregularities.

## TRUSTEES' REPORT

Wings for Life UK have a risk register in place which is reviewed once a year. Each risk, and its potential impact, is measured as High, Medium or Low. The board then works through the actions required to mitigate those risks and attributes responsibilities to the staff of Wings for Life UK or where appropriate, to themselves.

The trustees all agree that Brexit has not had any significant impact on Wings for Life UK.

No high impact risks have been identified. The medium impact risks have an action plan in place to mitigate them.

### Financial Risk Management

Wings for Life UK receives donations which, historically, have almost entirely covered the running costs of Wings for Life UK. These donations have resulted in all other donations being used for research. Wings for Life UK has no borrowings.

### Key Management Personnel

The key management personnel of the charity comprises the trustees and Emma Hind as Chief Executive Officer of Wings for Life UK.

Trustees do not receive remuneration for their role as a trustee of Wings for Life UK. The remuneration of the Chief Executive Officer is set by the Chairman of the Board of Trustees based upon an annual appraisal of performance against set objectives by the Chairman of the Board of Trustees.

### Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

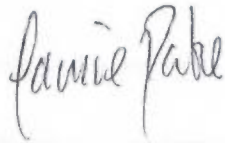
## TRUSTEES' REPORT

### Independent Auditor

HW Fisher LLP were the appointed auditors during 2020 for 2019's audit process.

HW Fisher LLP have been retained for 2020's audit process; their reappointment for 2021's audit process will be proposed to the Trustees following completion of 2020's audit.

The Trustees Report was approved by the Board of Trustees



Mr. J Rake

Trustee

Dated:

21/6/21



**WINGS FOR LIFE UK SPINAL CORD RESEARCH FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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The trustees, who are also the directors of Wings for Life UK Spinal Cord Research Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 are responsible for keeping adequate accounting records that 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.

# **WINGS FOR LIFE UK SPINAL CORD RESEARCH FOUNDATION**

## **(A COMPANY LIMITED BY GUARANTEE)**

### **INDEPENDENT AUDITOR'S REPORT**

#### **TO THE TRUSTEES OF WINGS FOR LIFE UK SPINAL CORD RESEARCH FOUNDATION**

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#### **Opinion**

We have audited the financial statements of Wings for Life UK Spinal Cord Research Foundation (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 2020 and of its incoming resources and application of resources, 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

## **WINGS FOR LIFE UK SPINAL CORD RESEARCH FOUNDATION**

### **(A COMPANY LIMITED BY GUARANTEE)**

#### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE TRUSTEES OF WINGS FOR LIFE UK SPINAL CORD RESEARCH FOUNDATION**

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We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

#### **Auditor's responsibilities for the audit of the financial statements**

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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011 and Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimate of gifts in kind
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted and restricted funds.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the charity board minutes, for discussions of irregularities including fraud.



**WINGS FOR LIFE UK SPINAL CORD RESEARCH FOUNDATION  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE TRUSTEES OF WINGS FOR LIFE UK SPINAL CORD RESEARCH FOUNDATION**

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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. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

*HW Fisher LLP*

Andrew Rich (Senior Statutory Auditor)  
for and on behalf of HW Fisher LLP

Chartered Accountants  
Statutory Auditor  
Acre House  
11-15 William Road  
London  
NW1 3ER  
United Kingdom

*17/21*

# WINGS FOR LIFE UK SPINAL CORD RESEARCH FOUNDATION

## (A COMPANY LIMITED BY GUARANTEE)

### STATEMENT OF FINANCIAL ACTIVITIES

### INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	1,448,714	116,600	1,565,314	1,651,102	16,979	1,668,081
Other trading activities	4	60,512	-	60,512	464,736	-	464,736
<b>Total income</b>		<b>1,509,226</b>	<b>116,600</b>	<b>1,625,826</b>	<b>2,115,838</b>	<b>16,979</b>	<b>2,132,817</b>
<b>Expenditure on:</b>							
Raising funds	5	301,615	-	301,615	523,651	-	523,651
<b>Charitable activities</b>							
Medical research	6	918,063	33,300	951,363	824,605	-	824,605
Grant transferred	6	(254,237)	-	(254,237)	(2,744,377)	-	(2,744,377)
<b>Total charitable expenditure</b>		<b>663,826</b>	<b>33,300</b>	<b>697,126</b>	<b>(1,919,772)</b>	<b>-</b>	<b>(1,919,772)</b>
<b>Total resources expended</b>		<b>965,441</b>	<b>33,300</b>	<b>998,741</b>	<b>(1,396,121)</b>	<b>-</b>	<b>(1,396,121)</b>
<b>Net incoming resources before transfers</b>		<b>543,785</b>	<b>83,300</b>	<b>627,085</b>	<b>3,511,959</b>	<b>16,979</b>	<b>3,528,938</b>
Gross transfers between funds	11	50,000	(50,000)	-	-	-	-
<b>Net income for the year/ Net movement in funds</b>		<b>593,785</b>	<b>33,300</b>	<b>627,085</b>	<b>3,511,959</b>	<b>16,979</b>	<b>3,528,938</b>
Fund balances at 1 January 2020		1,151,242	16,979	1,168,221	(2,360,717)	-	(2,360,717)
<b>Fund balances at 31 December 2020</b>		<b>1,745,027</b>	<b>50,279</b>	<b>1,795,306</b>	<b>1,151,242</b>	<b>16,979</b>	<b>1,168,221</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**WINGS FOR LIFE UK SPINAL CORD RESEARCH FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**BALANCE SHEET**

**AS AT 31 DECEMBER 2020**

	Notes	2020 £	2019 £
<b>Current assets</b>			
Debtors	12	48,492	65,399
Cash at bank and in hand		2,350,494	1,831,090
		<u>2,398,986</u>	<u>1,896,489</u>
<b>Creditors: amounts falling due within one year</b>			
Other creditors	13	471,645	378,391
<b>Net current assets</b>		<u>1,927,341</u>	<u>1,518,098</u>
<b>Creditors: amounts falling due after more than one year</b>	14	(132,035)	(349,877)
<b>Net assets</b>		<u><u>1,795,306</u></u>	<u><u>1,168,221</u></u>
<b>Income funds</b>			
Restricted funds	16	50,279	16,979
Unrestricted funds		1,745,027	1,151,242
		<u><u>1,795,306</u></u>	<u><u>1,168,221</u></u>

The financial statements were approved by the Trustees on 21/6/21

Mr J P Rake  
Trustee

Company Registration No. 07371291



**WINGS FOR LIFE UK SPINAL CORD RESEARCH FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	19	519,404	736,575
<b>Net cash used in investing activities</b>		-	-
<b>Net cash used in financing activities</b>		-	-
<b>Net increase in cash and cash equivalents</b>		519,404	736,575
Cash and cash equivalents at beginning of year		1,831,090	1,094,515
<b>Cash and cash equivalents at end of year</b>		<u>2,350,494</u>	<u>1,831,090</u>

**WINGS FOR LIFE UK SPINAL CORD RESEARCH FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1 Accounting policies**

**Charity information**

Wings for Life UK Spinal Cord Research Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Seven Dials Warehouse, 42-56 Earlham Street, London, WC2H 9LA, United Kingdom.

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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 from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**1.2 Going concern**

The Trustees have considered the effect of the Covid-19 on Wings for Life UK. The Coronavirus pandemic has caused some disruption to our fundraising in 2020, mainly through the cancellation of events. Whilst our overall fundraising dipped, we were still able to raise a healthy £1.6 million for spinal cord research, and our pipeline for 2021 is looking optimistic.

Wings for Life UK is in a strong financial position to deal with the disruption caused by Coronavirus: the majority of our administration costs have historically been covered by discretionary donations from Red Bull Company Ltd. and we currently have a generous cash balance and moderate liabilities. Both these factors mean we can continue to employ all our staff on a full-time basis and can comfortably continue to underwrite our existing and future research commitments.

The Trustees have full expectation that the Charity will have adequate resources to continue in operation for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**WINGS FOR LIFE UK SPINAL CORD RESEARCH FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1 Accounting policies**

**(Continued)**

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

**1.4 Incoming resources**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

The value of donated services and gifts in kind provided are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of financial activities.

**1.5 Resources expended**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measure reliably.

All expenditure is accounted for on an accrual basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes fundraising event costs, the costs of raising donations, staff costs associated with fundraising, and an allocation of support and governance costs including donated services, goods and facilities.
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include charitable grants and donations and an allocation of support and governance costs.

Grants payable are recognised in the period in which the approved offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised only when the conditions attaching to the award are fulfilled. Grants offered subject to conditions, which have not been met at the balance sheet date, are noted as a potential commitment, but are not treated as a liability.

Staff costs are allocated over the different categories of costs on the basis of estimated time spent by members of staff in those areas. All other costs are categorised as either support costs which include governance costs, and are allocated in proportions based upon a suitable rate applicable to the nature of the cost involved.

**1.6 Cash and cash equivalents**

Cash and cash equivalents include cash in hand and deposits held at call with banks.

**1.7 Financial instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised as the amount payable or receivable when the instrument is first recognised together with any subsequent transaction costs.



**WINGS FOR LIFE UK SPINAL CORD RESEARCH FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**1 Accounting policies**

**(Continued)**

**1.8 Employee benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**2 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. Accounting estimates related to the valuation of gifts in kind.

**3 Donations and legacies**

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Donations and gifts	1,448,714	116,600	1,565,314	1,651,102	16,979	1,668,081
<b>Donations and gifts</b>						
Donations from corporate sponsors	1,184,851	116,600	1,301,451	1,379,356	16,979	1,396,335
Donations from individuals	131,647	-	131,647	71,586	-	71,586
Donations in kind	132,216	-	132,216	200,160	-	200,160
	1,448,714	116,600	1,565,314	1,651,102	16,979	1,668,081

**4 Other trading activities**

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Fundraising events	60,512	464,736

**WINGS FOR LIFE UK SPINAL CORD RESEARCH FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**5 Raising funds**

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
<b>Fundraising and publicity</b>		
Staging fundraising events	47,948	228,003
Donations in kind for fundraising costs	21,149	79,953
Staff costs	232,518	215,695
	<u>301,615</u>	<u>523,651</u>

**6 Charitable activities**

	Medical research 2020 £	Grant transferred 2020 £	Total 2020 £	Medical research 2019 £	Grant transferred 2019 £	Total 2019 £
Staff costs	46,753	-	46,753	36,441	-	36,441
Transfer of ReNetX Bio, Inc. grant to WfL (US)	-	(254,237)	(254,237)	-	(2,744,377)	(2,744,377)
Other costs including grants written back	-	-	-	(10,083)	-	(10,083)
	<u>46,753</u>	<u>(254,237)</u>	<u>(207,484)</u>	<u>26,358</u>	<u>(2,744,377)</u>	<u>(2,718,019)</u>
Grant funding of activities (see note 7)	763,716	-	763,716	658,761	-	658,761
Share of support costs (see note 8)	121,236	-	121,236	116,670	-	116,670
Share of governance costs (see note 8)	19,658	-	19,658	22,816	-	22,816
	<u>951,363</u>	<u>(254,237)</u>	<u>697,126</u>	<u>824,605</u>	<u>(2,744,377)</u>	<u>(1,919,772)</u>
<b>Analysis by fund</b>						
Unrestricted funds	918,063	(254,237)	663,826	824,605	(2,744,377)	(1,919,772)
Restricted funds	33,300	-	33,300	-	-	-
	<u>951,363</u>	<u>(254,237)</u>	<u>697,126</u>	<u>824,605</u>	<u>(2,744,377)</u>	<u>(1,919,772)</u>

**WINGS FOR LIFE UK SPINAL CORD RESEARCH FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**7 Grants payable**

	Medical research 2020 £	Medical research 2019 £
Grants to institutions:		
Imperial College London	177,000	51,720
Cambridge University	-	150,000
St. Georges Hospital	-	158,702
University of Dundee	-	90,720
University Medical Centre	-	58,807
Netherlands Institute	153,700	88,316
University of Barcelona	-	60,496
Bradbury Kings College	172,000	-
University Health Network Toronto	170,644	-
University College London	90,372	-
	<u>763,716</u>	<u>658,761</u>

**8 Support costs**

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Staff costs	16,728	53	16,781	16,493	738	17,231
Office costs	104,508	-	104,508	100,177	-	100,177
Audit fees	-	9,300	9,300	-	13,120	13,120
Accountancy	-	2,724	2,724	-	3,319	3,319
Legal and professional	-	2,081	2,081	-	367	367
Office costs	-	5,500	5,500	-	5,272	5,272
Allocated to charitable activities	<u>121,236</u>	<u>19,658</u>	<u>140,894</u>	<u>116,670</u>	<u>22,816</u>	<u>139,486</u>

Governance costs includes payments to the auditors of £9,300 (2019 : £9,300) for audit fees and £1,800 for accountancy (2019 : £2,340).

**9 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.



**WINGS FOR LIFE UK SPINAL CORD RESEARCH FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**10 Employees**

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Grantmaking and fundraising	4	4
Support	2	1
Total	6	5

Employment costs	2020 £	2019 £
Wages and salaries	253,315	231,956
Social security costs	22,556	20,054
Other pension costs	20,181	17,357
	296,052	269,367

The key management personnel of the charity in charge of controlling, running and operating the charity on a day to day basis comprise the trustees and the Chief Executive Officer of Wings for Life UK, Emma Hind. The total staff costs, including pension and social security costs, attributable to the Chief Executive Officer during the year was £93,505 (2019: £91,102).

The number of employees whose annual remuneration was £60,000 or more were:

	2020 Number	2019 Number
£70,000 - £79,999	1	1

**11 Transfers**

The transfer to unrestricted funds relates to funding received for a specific project in 2020 which had already been expensed in full against unrestricted funds in 2019.

**12 Debtors**

Amounts falling due within one year:	2020 £	2019 £
Other debtors	3,375	5,867
Prepayments and accrued income	45,117	59,532
	48,492	65,399

**WINGS FOR LIFE UK SPINAL CORD RESEARCH FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**13 Other creditors falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Grants payable	453,524	358,986
Accruals and deferred income	18,121	19,405
	<u>471,645</u>	<u>378,391</u>

**14 Creditors: amounts falling due after more than one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Grants payable	132,035	349,877
	<u>132,035</u>	<u>349,877</u>

**15 Retirement benefit schemes**

**Defined contribution schemes**

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £20,181 (2019 - £17,357).

**WINGS FOR LIFE UK SPINAL CORD RESEARCH FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**16 Restricted funds**

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds				
	Balance at 1 January 2019	Incoming resources	Resources expended	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Balance at 31 December 2020
	£	£	£	£	£	£	£	£
ReNetX Bio- chronic spinal cord injury study	-	16,979	-	16,979	-	-	-	16,979
Garfield Weston	-	-	-	-	50,000	-	(50,000)	-
Travis Roy	-	-	-	-	66,600	(33,300)	-	33,300
	<u>-</u>	<u>16,979</u>	<u>-</u>	<u>16,979</u>	<u>116,600</u>	<u>(33,300)</u>	<u>(50,000)</u>	<u>50,279</u>

The first donation was received from OMV Refining & Marketing GmbH. The funds were restricted to ReNetX Bio, for the purpose of their chronic spinal cord injury study.  
The second donation was received from the Garfield Weston Foundation. The funds were restricted to the Papadopoulos contract, which was fully expensed in the prior year.  
The third donation was received from Travis Roy and these funds were restricted to the Verhaagen contract, of which half of this amount was expensed in the year.



**WINGS FOR LIFE UK SPINAL CORD RESEARCH FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**17 Analysis of net assets between funds**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:						
Current assets/(liabilities)	1,877,062	50,279	1,927,341	1,501,119	16,979	1,518,098
Long term liabilities	(132,035)	-	(132,035)	(349,877)	-	(349,877)
	<u>1,745,027</u>	<u>50,279</u>	<u>1,795,306</u>	<u>1,151,242</u>	<u>16,979</u>	<u>1,168,221</u>

**18 Related party transactions**

Red Bull Company Limited covers almost all on-going administration costs of the charity which are accounted for as donations and donations in kind. Additionally donations in kind from Red Bull Company Limited were staff costs £1,059 (2019: £14,757) and office costs of £111,067 (2019 : £105,449).

**19 Cash generated from operations**

	2020 £	2019 £
Surplus for the year	627,085	3,528,938
Movements in working capital:		
Decrease in debtors	16,907	150,253
(Decrease) in creditors	(124,588)	(2,942,616)
<b>Cash generated from operations</b>	<u>519,404</u>	<u>736,575</u>

**20 Analysis of changes in net funds**

The charity had no debt during the year.