



ANNUAL REPORT & FINANCIAL STATEMENTS 31 DECEMBER 2021

Wings for Life UK Spinal Cord Research Foundation

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

TRUSTEES' 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 2021 which also includes the Director’s Report as required by company law.

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) (effective from 1 January 2019).

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 **Chairman**

Mr. D. Mitsch

Ms. A. Gerhardter

Mr. P. Stewart

Mr. S. Marthinsson

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 259 spinal cord research projects and clinical trials, and a number of vital breakthroughs have been made.

In 2022, we are anticipating funding for a further 17 projects, subject to final contracts, bringing our total to 276.

“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

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 2021 we funded eight projects (although one was suspended due to Covid-19): six in the UK (including one newly funded project) and two internationally in Canada and The Netherlands.

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 2022, Wings for Life UK will continue supporting our existing researchers as well as funding new projects. In line with our aim of funding more clinical trials, we will fund two new clinical based projects in Canada and Australia.

There are two other clinical projects in the pipeline, subject to final contracts, which we are anticipating we will commence funding during 2022. One of which will be a major funding commitment across multiple sites and represent a major step forward for acute spinal cord injury treatment.

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

TRUSTEES' REPORT

Fundraising Aims

The goal for the Wings for Life UK staff team in 2022 will be to rebuild following a tough period of fundraising during the Covid-19 pandemic and look to increase our sustainable income streams in line with our five-year strategy.

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 2021. 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 2021 regarding our fundraising activity.

TRUSTEES' REPORT

INCOME IN 2021

Despite the challenges of fundraising during the Covid-19 pandemic, we still managed to raise £1.7million (2020 = £1.6million) through various fundraising activities.

Events

During 2021, despite the ongoing pandemic, we were able to successfully deliver one of our key fundraising events, the Clay Day, raising £175,000. Overall, however, our fundraising and supporter engagement opportunities continued to be significantly affected.

The pandemic also affected our income from third party events, many of which were cancelled. We did benefit from a virtual event with our partner Red Bull Racing as well as continuing to benefit from the Wings for Life World Run event, organised by Red Bull. Now in its eighth year, this unique global running event was once again executed virtually to great success. Over 184,000 runners and wheelchair users participated, raising nearly £3.5million for Wings for Life. Wings for Life UK benefitted from a donation from the global funds raised of £435,178.

Corporate Partners

Several corporations supported us in 2021. 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, Wesleyan Bank & Wesleyan Foundation, Hexagon Metrology, Canongate Books, The Detail group, Jet Import, The Running Group, Berry, MTB, Richmond Marketing, Frank Taylor & Associates and Scuderia AlphaTauri.

We also benefited from discounted support and gift-in-kind from a number of other companies including Sparkloop, Hedsor House, Moët Hennessy, Red Bull Racing, Heineken and E2B.

TRUSTEES' REPORT

Philanthropy

In 2021, we continued with our philanthropy programme and gratefully received donations from Trusts & Foundations including Travis Roy Foundation and Spencer Wills Trust. The donation from the Travis Roy Foundation was restricted to a specific research project, in line with the donor's request.

Individual Fundraisers

In 2021, we were supported by a fantastic group of individuals who raised money for Wings for Life UK through their own fundraising activities. Notably, Steven Dowd, incepted the 'Endurow Challenge' – a live, fully inclusive indoor rowing fundraiser in aid of Wings for Life. The Endurow Challenge raised over £24,000.

EXPENDITURE IN 2021

Wings for Life UK's overhead costs were almost entirely covered by donations. Total funds were £2,726,792 of which £60,529 were restricted funds at year end.

2022 research liabilities at year end stand at £219,404. During a Trustees meeting in April 2022 the board agreed to fund two new scientific projects, subject to contracts. There are two other 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 few years, our scientific liabilities have significantly decreased, initially due to the transfer of a major clinical trial, ReNetX Bio, to the Wings for Life office in the USA. In 2021, there were no UK projects selected to fund so we didn't take on any further commitments. Our fundraising income has remained stable, so we have continued to accrue a generous cash balance which currently more than offsets our total liabilities.

TRUSTEES' REPORT

This has been in anticipation of the major funding commitment we are expecting in 2022. By nature, 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. The Wings for Life Accelerated Translational Program (ATP) is assisting the applicants to find the best way forward in the clinical translation of this project. Subject to the revised application being approved, and final contracts, we are anticipating we will commence funding of this project during 2022/23.

Given that our scientific liabilities fluctuate on an annual basis, yet our fundraising income is relatively stable, the board have aimed to ensure that unrestricted reserves should not fall below the equivalent of six months' running costs.

Six months budgeted running costs for 2021 equates to £178,306. Currently our free reserves stand at £2,666,263 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.

TRUSTEES' REPORT

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.

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 continued to cause some disruption to our fundraising in 2021, mainly through the cancellation of events and lack of face-to-face meetings. Whilst our overall fundraising was below pre-pandemic levels, we were still able to raise a healthy £1.7million for spinal cord research, and our pipeline for 2022 is looking optimistic.

TRUSTEES' REPORT

Wings for Life UK is in a strong financial position: 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 low liabilities. All 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 pandemic is continuing to cause some disruption, they are extremely confident that Wings for Life UK can continue as a going concern for the foreseeable future.

RESTRICTED FUNDS

In 2021 Wings for Life UK held restricted funds for two 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. 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 (resigned August 2021)
C. Browning	Fundraising Specialist
C. Fetterman	Finance Manager
E. Eveleigh-Hill	Event Manager (joined January 2022)

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.

TRUSTEES' REPORT

All trustees are required to sign documentation on appointment including a Contract Agreement, Conflict of Interest, Code of Conduct and 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.

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 2021 were paid for by our principle corporate partner, Red Bull Company Ltd. In addition to this Red Bull Company Ltd. also contributed a further £119,704 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 Gerhardter, 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.

TRUSTEES' REPORT

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.

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.

TRUSTEES' REPORT

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 auditor is aware of such information.

Independent Auditor

The reappointment of HW Fisher LLP as auditor will be proposed to the Trustees following completion of the 2021 audit.

The Trustees Report was approved by the Board of Trustees

Mr. J Rake

Trustee

Janie Rake

Dated:

16 Jun 2022

WINGS FOR LIFE UK SPINAL CORD RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

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; 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 MEMBERS OF WINGS FOR LIFE UK SPINAL CORD RESEARCH FOUNDATION

Opinion

We have audited the financial statements of Wings for Life UK Spinal Cord Research Foundation (the 'charity') for the year ended 31 December 2021 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 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *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 MEMBERS OF WINGS FOR LIFE UK SPINAL CORD RESEARCH FOUNDATION

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 MEMBERS OF WINGS FOR LIFE UK SPINAL CORD RESEARCH FOUNDATION

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 auditor's 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
16/6/22
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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 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
Income from:							
Donations and legacies	3	1,338,005	87,100	1,425,105	1,448,714	116,600	1,565,314
Other trading activities	4	261,482	-	261,482	60,512	-	60,512
Total income		1,599,487	87,100	1,686,587	1,509,226	116,600	1,625,826
Expenditure on:							
Raising funds	5	376,213	-	376,213	301,615	-	301,615
Charitable activities							
Medical research	6	302,038	76,850	378,888	918,063	33,300	951,363
Grant transferred	6	-	-	-	(254,237)	-	(254,237)
Total charitable expenditure		302,038	76,850	378,888	663,826	33,300	697,126
Total resources expended		678,251	76,850	755,101	965,441	33,300	998,741
Gross transfers between funds	11	-	-	-	50,000	(50,000)	-
Net income for the year/ Net movement in funds		921,236	10,250	931,486	593,785	33,300	627,085
Fund balances at 1 January 2021		1,745,027	50,279	1,795,306	1,151,242	16,979	1,168,221
Fund balances at 31 December 2021		2,666,263	60,529	2,726,792	1,745,027	50,279	1,795,306

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 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	12	173,878		48,492	
Cash at bank and in hand		2,787,732		2,350,494	
		<u>2,961,610</u>		<u>2,398,986</u>	
Creditors: amounts falling due within one year					
Other creditors	13	234,818		471,645	
		<u></u>		<u></u>	
Net current assets			2,726,792		1,927,341
Creditors: amounts falling due after more than one year	14		-		(132,035)
			<u></u>		<u></u>
Net assets			2,726,792		1,795,306
			<u></u>		<u></u>
Income funds					
Restricted funds	16		60,529		50,279
Unrestricted funds			2,666,263		1,745,027
			<u>2,726,792</u>		<u>1,795,306</u>

The financial statements were approved by the Trustees on 16 Jun 2022

Janie Rake

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 2021

		2021		2020	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	19		437,238		519,404
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			437,238		519,404
Cash and cash equivalents at beginning of year			2,350,494		1,831,090
Cash and cash equivalents at end of year			2,787,732		2,350,494

WINGS FOR LIFE UK SPINAL CORD RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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 Coronavirus pandemic continued to cause some disruption to our fundraising in 2021, mainly through the cancellation of events and lack of face-to-face meetings. Whilst our overall fundraising was below pre-pandemic levels, we were still able to raise a healthy £1.7million for spinal cord research, and our pipeline for 2022 is looking optimistic.

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 low 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 are confident that Wings for Life UK can continue as a going concern for the foreseeable future thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

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 2021

1 Accounting policies

(Continued)

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 measured 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.

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 are based on the cost that the Charity would be expected to pay for those services.

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 2021

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	1,338,005	87,100	1,425,105	1,448,714	116,600	1,565,314
Donations and gifts						
Donations from corporate sponsors	1,050,962	-	1,050,962	1,184,851	-	1,184,851
Donations from individuals	127,947	-	127,947	131,647	-	131,647
Donations in kind	156,346	-	156,346	132,216	-	132,216
Trusts and Foundations	2,750	87,100	89,850	-	116,600	116,600
	1,338,005	87,100	1,425,105	1,448,714	116,600	1,565,314

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Fundraising events	261,482	60,512

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
<u>Fundraising and publicity</u>		
Staging fundraising events	113,878	47,948
Donations in kind for fundraising costs	36,642	21,149
Staff costs	225,693	232,518
	376,213	301,615

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 2021

6 Charitable activities

	Medical research 2021 £	Medical research 2020 £	Grant transferred 2020 £	Total 2020 £
Staff costs	48,565	46,753	-	46,753
Transfer of ReNetX Bio, Inc. grant to WfL (US)	-	-	(254,237)	(254,237)
	<u>48,565</u>	<u>46,753</u>	<u>(254,237)</u>	<u>(207,484)</u>
Grant funding of activities (see note 7)	177,000	763,716	-	763,716
Share of support costs (see note 8)	127,401	121,236	-	121,236
Share of governance costs (see note 8)	25,922	19,658	-	19,658
	<u>378,888</u>	<u>951,363</u>	<u>(254,237)</u>	<u>697,126</u>
Analysis by fund				
Unrestricted funds	302,038	918,063	(254,237)	663,826
Restricted funds	76,850	33,300	-	33,300
	<u>378,888</u>	<u>951,363</u>	<u>(254,237)</u>	<u>697,126</u>

7 Grants payable

	Medical research 2021 £	Medical research 2020 £
Grants to institutions:		
Imperial College London	-	177,000
Cambridge University	177,000	-
Netherlands Institute	-	153,700
Bradbury Kings College	-	172,000
University Health Network Toronto	-	170,644
University College London	-	90,372
	<u>177,000</u>	<u>763,716</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 2021

8 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	14,566	-	14,566	16,728	53	16,781
Office costs	112,835	-	112,835	104,508	-	104,508
Audit fees	-	12,600	12,600	-	9,300	9,300
Accountancy	-	2,852	2,852	-	2,724	2,724
Legal and professional	-	3,601	3,601	-	2,081	2,081
Office costs	-	6,869	6,869	-	5,500	5,500
Allocated to charitable activities	127,401	25,922	153,323	121,236	19,658	140,894

Governance costs includes payments to the auditors of £12,600 (2020 : £9,300) for audit fees and £1,800 for accountancy (2020 : £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.

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Grantmaking and fundraising	4	4
Support	2	2
Total	6	6
Employment costs	2021 £	2020 £
Wages and salaries	247,043	253,315
Social security costs	22,111	22,556
Other pension costs	19,670	20,181
	288,824	296,052

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 £97,130 (2020: £93,505).

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

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 2021

		(Continued)	
		2021	2020
		Number	Number
10	Employees		
	£70,000 - £79,999	-	1
	£80,000 - £89,999	1	-
11	Transfers		
	The prior year 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		
		2021	2020
	Amounts falling due within one year:	£	£
	Other debtors	3,623	3,375
	Prepayments and accrued income	170,255	45,117
		173,878	48,492
13	Other creditors falling due within one year		
		2021	2020
		£	£
	Grants payable	219,404	453,524
	Accruals and deferred income	15,414	18,121
		234,818	471,645
14	Creditors: amounts falling due after more than one year		
		2021	2020
		£	£
	Grants payable	-	132,035
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 £19,670 (2020 - £20,181).		

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 2021

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:

	Balance at 1 January 2020	Movement in funds			Transfers	Movement in funds			Balance at 1 January 2021	Movement in funds			Balance at 31 December 2021
		Incoming resources	Resources expended	£		Incoming resources	Resources expended	£		Incoming resources	Resources expended	£	
ReNetX Bio- chronic spinal cord injury study	16,979	-	-	-	-	-	-	-	16,979	-	-	-	16,979
Papadopoulos/St George's University of London Neurosciences	-	50,000	-	(50,000)	(50,000)	-	-	-	-	-	-	-	-
Verhaagen/Netherlands Institute for Neuroscience	-	66,600	(33,300)	-	-	-	(33,300)	-	33,300	87,100	(76,850)	-	43,550
	16,979	116,600	(33,300)	(50,000)	(50,000)	87,100	(76,850)	-	50,279	87,100	(76,850)	-	60,529

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 2021

17 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:						
Current assets/(liabilities)	2,666,263	60,529	2,726,792	1,877,062	50,279	1,927,341
Long term liabilities	-	-	-	(132,035)	-	(132,035)
	<u>2,666,263</u>	<u>60,529</u>	<u>2,726,792</u>	<u>1,745,027</u>	<u>50,279</u>	<u>1,795,306</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 £6,869 (2020: £1,059) and office costs of £112,835 (2020 : £111,067).

19 Cash generated from operations

	2021 £	2020 £
Surplus for the year	931,486	627,085
Movements in working capital:		
(Increase)/decrease in debtors	(125,386)	16,907
(Decrease) in creditors	(368,862)	(124,588)
Cash generated from operations	<u>437,238</u>	<u>519,404</u>

20 Analysis of changes in net funds

The charity had no debt during the year.